THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XVIII. Single Copies, 10 Cents PUBLICATION OFFICE: TORONTO, DECEMBER 26, 1924 Annual Subscription, $5.00 No. 52

STEADY RECOVERY WAS FEATURE OF YEAR'S BUSINESS

Trade and Agriculture Preceded Industry in Upward Trend

SPRING ORDERS LARGE

Reduced Stocks and Higher Prices Are Facilitating the Revival of the Manufacturing Trades

Nineteen--twenty-four will be marked in Canadian business annals as a period of gradual though by no means sensational expansion. The year has been a failure if we judge by the early forecasts by certain professional business prophets. On the other hand, the doleful opinions of the pessimists have been utterly disqualified. The truth is midway between the two extremes. Commerce has been building gradually on a firm foundation which is infinitely better for the country than a business boom. Agriculture has had a singularly successful year, and industry is becoming adjusted to the changed set of conditions which have to be faced. We have not achieved that degree of industrial expansion experienced by the United States, nor have we to fear the degree of reaction which seems invariably to succeed these rapid upward movements.

The actual contribution made by 1923 towards commercial and industrial progress must be taken into account in any attempt to characterize the present position of business and to judge of the probable trend of conditions during the coming months. The agricultural situation offers the greatest degree of encouragement. The rise in grain prices has brought about an adjustment between the farmer's position and that of the industrial and professional groups, which was a necessary prelude to business recovery. It is difficult to measure the full importance of this situation in a gradually rising grain market. The Bureau of Statistics estimates the value of the principal crops of Canada at $948,663,200 but this total represents the value to the farmer only and is therefore much below the market value of the crop, which is really the pertinent figure in so far as business is concerned. Grades of wheat, incidentally, have been rather low. During November only about 54 per cent. of the Western inspections graded No. 3 Northern or better as compared with 84¾ per cent. during the corresponding period last year.

Foreign Trade Revival

The next most important contribution of the year was the revival in foreign trade. During the second half of the year there was a steady advance in exports and a limitation in the volume of goods bought from other countries. This places Canada in a favorable position with relation to the balance of trade and exchange. It is true, of course, that the decline in imports is due partly to the slackening in the purchase of raw materials for use in industry, as a result of industrial depression, but the present state of industry indicates that this is a temporary situation only.

In general, the year has been somewhat disappointing from the standpoint of the manufacturers. The burden of taxation has been such as to impede progress in this field particularly. Foreign purchasing power has been low, and Canadian manufacturers have found it difficult to compute with rivals in countries where the standard of living is lower and where a production lowers overhead costs. Notwithstanding these handicaps there has been a definite improvement during the past month. A number of manufacturing plants are speeding up, nearer capacity. A leading corporation in one of the basic industries reports profits much larger than those of 1923, and is planning to double the 1924 output during the coming year. Stocks are low and the outlook in many of the industries is brighter than at any time since 1920.

In general business, indications of revival abound. Spring orders in dry goods are reported to be larger than those of last year. The clothing trades are doing a larger volume of business than for some months. Increased building is under way and this has enlarged the volume of hardware business. There is much less unemployment than was forecast some months ago and a general strengthening of confidence has done much to pave the way for genuine business expansion.

Bootlegging Cuts Into Quebec's Liquor Income

MONTREAL.—Quebec Province is feeling the pinch of bootlegging in its revenues. It is said that the province is likely to have a million dollars less revenue than expected from its liquor taxes and profits this year, as the result of bootleggers' activities.

GET C. N. R. RAIL ORDER

Algoma Steel Corp. has been notified that it has been awarded a C. N. R. rail order. The tonnage is not as yet known.

Expect Canadian Dollar to Stand Well in 1925

From Our Own Correspondent.

NEW YORK.—Canadian bankers in close touch with the foreign exchange markets do not look for any marked drop in the Canadian dollar in New York during the winter. The year has been one of steady improvement for Canadian funds and the factors chiefly instrumental in bringing this about should continue operative. These include heavy Canadian borrowing and the cutting down of the adverse Canadian trade balance in the United States. Although latest trade statistics indicate an increase in Canadian buying in the United States, this marked increase is not expected to continue. In view of the expectation to which bankers here subscribe that easy money conditions will continue for some months to come in the United States it is expected that Canadian borrowing will continue throughout 1925.

PROGRESSIVES MUST RECANT TO JOIN LIBERALS

Government Ends Year Stronger Than at the Opening

From Our Own Correspondent.

OTTAWA.—The approach of another year end brings forceful reminders that time effects changes. Three years ago at this time feverish negotiations were being conducted to bring the Progressives into the government that Mr. Mackenzie King was then creating. They failed and their entrance now seems to be further off than ever. No whisper is now heard of a merging of the Progressives with the Liberals. It is now understood that those Progressives who desire to return to the fold must do so through the gate that is called straight Liberalism.

Three years ago it was conceded by all that Messrs. Fielding and Gouin were the dominant figures in the new ministry. Practically every one agreed that they shaped the policy, especially on the tariff. Through illness Mr. Fielding has for over a year ceased to be a factor in the shaping of policy, and Sir Lomer Gouin has retired.

It used to be said that the government would look very weak without these two men, but it can hardly be said that it is weaker to-day than it was a year ago. Conservatives admit that during 1924 the government got the better of the bye-elections. Indeed after Messrs. Fielding and Gouin ceased to be factors, the remaining ministers evidently came to the conclusion that their success would depend more on their own efforts.

The moral is that time is on the side of youth and industry. No party can live long on the memories of its great ones. In politics it is generally found that in the long run the fellows who get to the top and stay there are those who do the fighting.

It is noteworthy that while leading characters in our politics have changed greatly during the last year or two, there has been very little change in the nature of the problems. To-day the big ones are the debt, expenditure, taxation and the tariff. It is probable that they will give the government just as much trouble during the coming session as they did in 1922, and 1923.

Politically, the really big change from December 30, 1921, as compared with December 31, 1924, is that on the former date the country was getting over a general election. Now it seems to be preparing for one, and that just as quickly as it can conveniently be brought on. To use a slang expression, this is as near as one can dope it out.

Black Resignation Cause of Considerable Gossip

Special to The Financial Post.

WINNIPEG.—The announcement that Hon. F. M. Black, provincial treasurer, has stepped out of the government to assume the post of vice-president of Winnipeg Electric in charge of finances, has aroused a great deal of gossip in regard to the future of the government. Mr. Black was not only seasoned and well posted in finances, but being also an astute politician, was regarded as one of the strong men in a cabinet, not overly burdened with seasoned politicians. The question is being asked how far Black's exit will go towards weakening the government. Some believe it will prove embarrassing in two ways. It will be difficult to find a successor and it may mean a bye-election. The latter will hardly find favor with ministerial benches. Some even go so far as to suggest that Mr. Black saw that the government was weakening its position, and took the opportunity to get out. His going may thus be doubly injurious.

LOOK FOR BIG R.R. TRAFFIC

Speaking at the New York Railroad Club annual dinner, Dr. David H. Friday, professor of economics at the New School for Social Research, declared the revival of agriculture assured the railroads a new high-mark in traffic for 1925.

TO ENCOURAGE EUROPEANS TO COME TO CANADA

Mr. Robb Proposes a Broadening Out of the Regulations

A BETTER OUTLOOK

Immigration is Expected to Take on New Activity as the Result of the Improved Farm Prospects

From Our Own Correspondent.

OTTAWA.—Encouraged by the improvement in farming conditions, especially in the West, Hon. J. A. Robb announces that an even more aggressive immigration policy than has been carried on during the last year or two, will be adopted during the coming year. For one thing, the arrangement he made with the British government this year for the bringing out of 3,000 British famliies, through the assistance of the British government, will be carried out in two years, instead of three as at first agreed. This is one evidence of speeding up.

The second new departure apparently implies a loosening of the restrictions relating to immigrants from the countries of Northern Europe, this being especially true of those from Scandinavian countries. How far this will be carried remains to be seen, but if it goes to the extent of making it easier for all persons suitable for farming to enter the country, it undoubtedly will do good. A thorough survey of the situation brings those best informed to the conclusion that nothing less than this will be really effective in restoring something like the old inflow of immigration that did so much for Canadian business and general development.

The foregoing pretty well sizes up the new features of policy. There is no doubt that Hon. J. A. Robb has been very desirous of stimulating immigration as much as possible, but the real thing that regulates the inflow is the regulations. Their exacting nature very largely explains why general declarations of an aggressive policy are not always accompanied by more immigrants.

While Hon. J. A. Robb has been very desirous of getting more immigrants it is also no doubt true that to some extent he has been affected by the criticism in the House during the last two sessions to the effect that there was no use bringing many immigrants to the country because it was so difficult for many in the West to make money under existing conditions. Even if the Minister paid no attention to it, the publishing of this criticism abroad no doubt deterred thousands from coming to Canada.

Better Conditions Now

However the improvement in Western conditions, as indicated by Premier Greenfield and many other representative Westerners, should make the work of the Immigration Department much easier in the future than it has been in the past. It is a fact that, as compared with conditions existing ten or fifteen years ago, the department is greatly hampered in getting immigrants, for it has not the free lands to offer that it then had. But next to offering a homestead, the next best attractive thing is wheat at $1.50, $1.75 and possibly $2 wheat, the price for May delivery being not far from that now.

There have been many reports of large numbers of intending immigrants in Northern European countries, and it was to ascertain the

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No One Ready to Back C. M. A. Solicitor in Tax Relief Claim

Chairman of Ontario Revising Body Asks if There Are Others to Speak for the Manufacturers, But There is No Response —Brief Shows That Government Has Broken Faith With Industry

Presenting a claim for relief from the taxation of industrial profits on the ground that there was a definite agreement when the Assesment Act was passed in 1904 that dividends would not be assessed and that the business tax should entirely replace the property tax, the Canadian Manufacturers' Association before the Statute Revision Committee of Ontario missed a wonderful opportunity to put industry in its proper light as a builder of prosperity in the community, suffering from undue and unfair burdens. The brief for the manufacturers, prepared by the C. M. A., was put before the board by the association's solicitor, Strachan Johnston, and when the lawyer had concluded the technical side of the case, Mr. Justice Middleton, the chairman, asked if there were any other speakers to support it—if there were any others to speak for the manufacturers. "Where are your backers?" asked the judge—and the lawyer answered: "I don't need any backers."

Particular reference was made in the brief to the assurances given the manufacturers as to immunity of profits when the basis of taxation was changed in 1904 after a lengthy investigation. This arrangement held until 1920, when with rising expenditures the government evidently thought that the manufacturers should contribute a larger share of the profits of the boom period. Now the manufacturers have to compete with the manufacturers of other countries and of other parts of Canada not taxed as they are in Ontario. Mr. Johnston instanced that one big concern paying over $600 000 taxes in Toronto would pay about $400,000 in Montreal.

Regarding this situation, which is resulting in industrial depression and unemployment, the brief said:

> The main feature of the assessment act of 1904 was the introduction of a business tax based on the assessed value of the premises in which the business was carried on. As the printed reports of the proceedings before the commission clearly show, the intention was that this business tax should be only impost in addition to the tax on the realty. In other words, the commission saw fit to give effect to the argument that industrial undertakings, because of their hazardous character, are absolutely in a class by themselves, and that so far as industrial and commercial undertakings were concerned, no tax should be imposed other than the business tax. This continued undisturbed until the year 1920, when the then administration, under pressure from a few of the large municipalities, saw fit to reverse the considered judgment of the Maclennan commission.
>
> Industrial investment is precarious and, parteiularly since the war, investors have got more and more in the habit of putting their money into government bonds, and other gilt-edged securities rather than into industry. This tendency obviously is accentuated by anything which makes industrial investment less attractive, as the taxation of industrial dividends undoubtedly does.

The following figures were submitted as showing the importance to the province of the manufacturer:

Capital invested in industry	$1,600,000,000
Total pay-roll	300,000,000
Number of people employed in gainful occupations:	
(a) In industry	260,000 or 27.3% of employees
(b) In all other gainful occupations	690,000 or 72.7% of employees
Value of industrial products	$1,400,000,000 or 51.8% of total
Value of Products from all other sources	$1,300,000,000 or 48 2% of total

On this basis it is argued that not only do the manufacturers provide employment directly for over 27 per cent. of the people but they provide also a market for a large part of the products of the farm, the mines, the forests, and the fisheries, and the goods which constitute the wholesale and retail trade. The prosperity of the manufacturing industry is, therefore, the prosperity of the community and interfering with this prosperity is burdensome taxation—not only burdensome as between Canada and the United States but also as between Ontario and the other provinces:

> In Canada, there are, in addition to the Dominion and the nine provincial, a large number of municipal taxing authorities which make levies on industry, each in its own way, without any co-ordination and without any regard to the general well-being of industry or of the community as a whole. This want of co-ordination and uniformity is of special importance in the case of this province, which has 55 per cent. of the total industry of the country, including the head office of the majority of the largest concerns doing business, throughout the whole country. Ontario industry has to compete with industry in the other provinces, and Ontario taxation has the most direct bearing on whether or not Ontario is to be successful in that competition.
>
> In these circumstances, it is disquieting to find that in comparison with certain other provinces, Ontario is more and more ceasing to be regarded as attractive industrially. This, it is submitted, is largely due to the substantial increase recently made in the tax burden on Ontario industry.

Objection is recorded to the tax on power plants which were recognized as being properly exempted when the act was passed in 1904:

> The point of view was that the plant and machinery of the manufacturer stood in the same position as the stock in trade of the merchant, and as the latter was not being taxed under the business tax, neither should the machinery of the manufacturer be taxed. Upon several municipalities attempting to tax such machinery, however, and taking the case to the courts, it was recently held that as the statute reads, such fixed machinery is not tax exempt. The court took the position that if the section as worded does not not represent the intention of the Legislature, it was for the Legislature to amend it. We submit that the section should be amended to make this clear.

Some of the other recommendations made follow:

> Income from bona fide reserve funds should not be taxed as though derived from some source other than the main business of the taxpayer. It is submitted that sound accounting practice regards a bona fide reserve fund as an integral part of the business and any income derived from the investments of such reserve fund should not be considered income derived from a source other than the business.
>
> It is submitted that the act should be amended so as to permit subscriptions to charitable and educational objects to be allowed as deductions from personal income to the extent, at least, of 15 per cent. thereof per annum. The argument in favor of this change is that unless such a deduction is allowed, charitable and educational objects are bound to suffer. It may be pointed out that this deduction is allowed in the United States.
>
> It is further recommended that the Assessment Act be amended so as to provide for the stabilizing of assessments on industrial plant after adjudication, for a term of five years.

The brief concludes with the recommendation that if the amendments proposed result in a reduction in tax income, the difference should be made up by an increase in the mill rate. This would result in a more general appreciation of public expenditures and popular pressure to curb extravagance.

Bell Telephone Bond Issue Will be Offered Early in January

Twenty-Five Million of Bonds to be Sold, Probably in a Big Campaign Among Canadian Investors—Will Complete Financing to End of 1925—Several New Exchanges Planned by Company

From Our Own Correspondent.

MONTREAL.—The success of the Canadian Pacific's big bond issue in the Canadian market is likely to inspire the Bell Telephone Company to follow the railway's example and bring out a $25,000,000 bond issue, to be sold to large and small investors throughout Canada, immediately after the turn of the year.

The company has definitely decided to bring out its new bond issue sooner than formerly planned; the sale of the bonds in the Canadian market is not definite, but the chances are strongly in favor of the company following the C.P.R.'s example. While some of the bonds would be sold in the United States, an attempt would be made to get as broad as possible distribution among Canadian investors, and to this end it is likely that the bonds will be made payable in Canada only or in Canada and London.

Go After Smaller Investors

The Bell Telephone Company of Canada has of late years followed the practice of getting small investors interested in its securities to the end of improving public relations, solidifying the investment position of its stock and facilitating the raising of the immense amount of new capital required yearly.

It is expected that 5 per cent. bonds could be sold at close to par, yielding about the same as the C.P.R. bond issue, which was sold on a basis to return investors 5⅛ per cent. The issue would likely be handled by a syndicate that would include practically all Canadian investment houses.

The immediate purpose of the issue would be to provide funds to pay off some $ 6,750,000 of bonds that mature on April 1 next. In addition, the issue would provide funds to carry out the company's programme of expansion to the end of 1925. The issue would be authorized at an amount considerably in excess of $25.000,000, in order that additional bonds might be issued from time to time to pay for further extensions.

Big Expenditures Being Made

There is no let-up in Bell Telephone's capital expenditures. During the past year, there has been a net gain of 53,000 in the number of tele-

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RUSSIA IN NEED OF CANADIAN WHEAT

An Indication That Canadian Farmer Has Little to Fear From That Competitor

From Our Own Correspondent.

OTTAWA.—The 26,982,000 bushels of wheat exported during November went to 17 different countries, which is a larger number than usual. Next to the United Kingdom, which took 20,675 000 bushels, the next best customer was the Netherlands with 1,053,000 bushels. Germany took 592,507 bushels, Japan 976.000 bushels. That Russia and states bordering on the Russian Soviet Republic are short of wheat is evident from the fact that Russia took 84.000 bushels and Lettonia 196 000 bushels. British South Africa also appeared as a customer to the extent of 74,500 bushels.

The 905.336 barrels of flour exported during the month went to 47 countries. The largest customer was Britain which took 320 511 bbls. Then came Germany with 200,554 bbls. That the states bordering on the Russian Soviet Republic are in need of food supplies is to be seen in the fact that Lettonia took 25 500 bbls. and Esthonia 1,126 bbls. China took 18,591 bbls.

SECURITY PRICES GO UP AS MONEY RATES GO DOWN

Trend Noted Throughout the Greater Part of 1924

BOND BORROWINGS

Total of New Issues Will Reach Over $600,000,000, Making a High Mark with Exception of 1920

The investment trend of the year has been distinctly and pretty steadily to lower levels almost to the close. The natural result has been higher prices, particularly for government, municipal and the better industrial bonds and high class stocks with assured dividends. This is illustrated by the fact that the return to the investor on government bonds, which may be regarded as a key to the general situation, fell to around 4 4-5 per cent., while at the peak of the post-war movement to high interest returns the showing was about 6 1-3 per cent. The following summary is indicative of the year's trend:

	1924 High	1924 Low	Jan. 1	Present
Industrial Stocks	77.0	61.7	63.2	70.7
Victory Bonds	104.90	102.40	102.90	103.96
Industrial Bonds	99	94	96	98

As the interest return declined and there was no evidence that the large supplies of money were being absorbed the opinion grew in some quarters in the financial world that this would continue until a pre-war basis of 4½ per cent. money was reached. However, towards the end of the year the indications of improving business with demands for larger commercial credits, the stock market requirements for the speculative boom based thereon, and the flotation of foreign securities at prices to show a return materially above domestic issues, had the effect of checking the decline and the opinion has since grown that, in view of the financial requirements for Europe, lower money rates are not to be looked for at this time.

The bond financing of the year promises to reach a total volume of $600,000,000—THE FINANCIAL POST estimates over $580,000,000 to date. This shows an increase of $100,000,000 or more as compared with a year ago. In fact, each succeeding year since 1920, when a high record of $1,000,000,000 was established at the peak of war financing, has shown a big increase from the depressed level of 1921.

Effect of Education

The absorption of securities by Canadian investors has indicated both a great supply of funds and an appreciation of sound securities which reflects the educational campaigns of the war-time Victory issues. The latter is perhaps a more favorable factor than the former, for the availability of funds for security investment is taken to reflect a lack of sat-

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Two Canadian Flour Cargoes Go To Russia

From Our Own Correspondent.

NEW YORK.—Two full cargoes of Canadian flour, amounting in all to 120,000 barrels, were sold last week to the Amtorg Trading Corporation for shipment to Russia. Two Canadian houses figured in the transaction, the Maple Leaf Milling Company and the Hansen Produce Co.

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Established 1832

Capital	$ 10,000,000
Reserve Fund	19,500,000
Total Assets	220,000,000

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Paid-up Capital	$ 7,000,000.00
Reserve and Surplus Funds	7,405,954.10
Investments exceed	44,000,000.00

DEPOSITS RECEIVED—DEBENTURES ISSUED

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FRANK KENNEDY
Manager

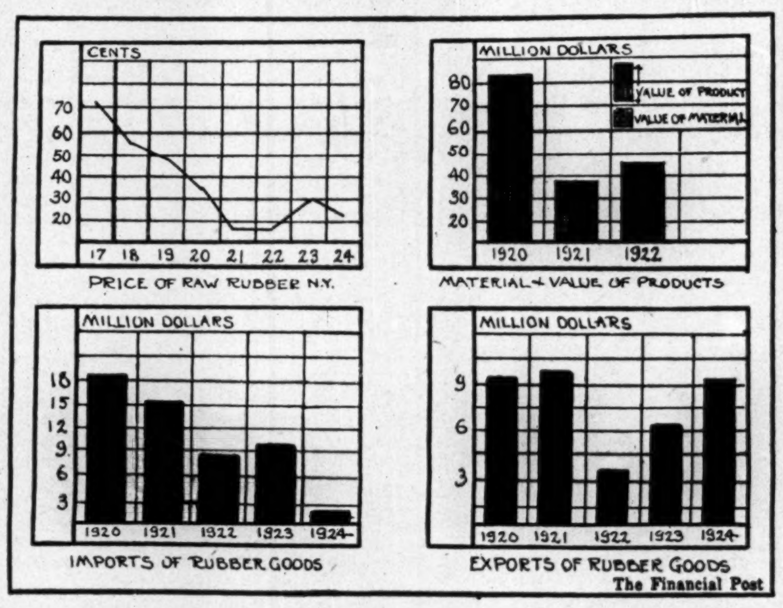
RUBBER INDUSTRY DOUBLES EXPORTS EVERY TWO YEARS

Universal Use of Automobiles Assures Market for Pneumatic Tires

The production of rubber in Canada is one of those industries which, on account of its recent development, is not usually given the credit due to it as a Canadian institution. Yet the value of the products of the rubber industry in 1922 was little below $50,000,000. During the fiscal year 1924, in addition to supplying the major portion of the requirements of the home market. the industry exported products to the value of approximately $10,000,000. The significant fact in this connection is that export figures have risen rapidly, while imports have declined steadily during the past three years. Two years ago we sold abroad only $4,000,000 worth of rubber goods of all classes. Last year the figure had risen to about $7,000,000, and this year, as stated above, to $10,000,000. At the same time imports dropped from $7,000,000 two years ago to $1,408,555 this year. This seems to indicate that Canada is not only succeeding in holding the home market for rubber products, but is gaining considerable ground in the foreign markets as well. While no output figure is yet available for 1924, a study of the trend of exports and imports would seem to indicate that this year's output would reach something in the neighborhood of $100,000,000.

While there has been a marked gain in the output and exports of the various classes of footwear, the most important gain from the standpoint of general business has been in the pneumatic tire production. The gradual rise in the number of automobiles used in Canada and abroad has steadily enlarged the market for these products.

From a standpoint of location of the industry in the various provinces, Ontario stands first and British Columbia second. In 1922 there was more than $50,000,000 invested in the rubber industry in Canada, and of this the major portion was in Ontario. During that year the total payroll of the industry exceeded $10,324,000, and an average of more than 10,000 employees obtained a livelihood from the various branches of the industry. With the increase in the variety of uses to which rubber is put, and with the gradual expansion of the automobile industry, there is every reason to expect that the rubber industry will become one of the important sources of revenue and employment in Canada. There are now more than twenty companies, financed by Canadian, American and British capital.



The Financial Post

Statistics showing the exports of rubber and its products follow:

Exports of Rubber Goods

To	U.K.	U.S.	All
1922 . .	$1,328,171	$ 431,083	$4,061,809
1923 . .	1,527,520	239,064	6,932,901
1924 . .	4,061,809	6,932,901	9,211,238

CHEAPER MONEY FOR FARMERS DISCUSSED

Loaning Concerns Meet Agricultural Heads at Winnipeg Conference

From Our Own Correspondent.

WINNIPEG.—The question of cheaper mortgage money for the West was the subject of a conference of Canadian Council of Agriculture and mortgage, trust and other loaning institution representatives, being instigated by the former. The conclusions reached were well set out in a resolution. Most of the points are well known, having to do with tax and interest payments, the decreasing of the burden of taxes, selected immigration, refinancing from legislation abrogating or diminishing reasonable contractual rights or affecting mortgage security. A statement issued said:

If progress is made on these lines and in particular in the direction of a more general recognition of the obligations imposed by reasonable contract, the supply of money for mortgage investment will so increase that the rate of interest will inevitably decline. Under the conditions now prevailing, eight per cent. should be regarded as a maximum rate of interest except for small amounts, and that, as conditions become more similar to those prevailing in the older portions of Canada, the rate of interest should also approximate to that current in these older sections. Agricultural representatives having represented that there is a real demand for long term farm loans on the amortization plan, the mortgage association representatives agreed to give full and sympathetic consideration to plans for lending on such basis.

There is far from being a general agreement that these long time loans are practicable or desirable just yet. Changes in legislation affecting mortgages would be required, for present laws give a borrower the privilege of paying off a mortgage any time after five years, and such a right would have to be abrogated to make the amortization plan a success. Another consideration is the fact that interest rates appear to be tending downwards, and the making of long term loans on high rates now might prevent borrowers from securing the advantages of lower rates that might prevail later. In addition, the essence of the amortization plan lies in the making of regular payments, and the nature of western farming is still such that a farmer's income and his ability to pay, fluctuate widely from year to year. Besides that, western farming implies the gradual extinction of a loan; while many western farmers contemplate making continued use of all the capital they can borrow. In spite of all these considerations there is a wide spread demand for some modifications of existing loaning conditions, and if the present lending institutions are not able to meet the demand, there may be increasing governmental activity in the lending field.

PROTECTION FOR JAP FARMERS

OTTAWA.—Japan is likely to raise her tariff on wheat, according to advices here. Japanese farmers believe that higher duties on wheat would cause a 20 per cent. increase in the domestic crop.

Maritimes Reaching the British Potato Markets

ST. JOHN. — Another Maritime product which is achieving prominence in the British markets, is potatoes, and for the first time in many years large shipments of tubers are scheduled to cross the ocean from this port. Already two steamers have been chartered to take full cargoes of potatoes from here to London, and it is expected that others will follow. In a report from the office of the high commissioner for Canda in London, it is said that already large quantities of Maritime potatoes of high quality have been received at British ports, and that the prices realized have shown a profit to the shippers.

According to the official estimate of the N. B. Department of Agriculture, the province will have available for export this year about five million hundredweight of potatoes which, at 70 cents a barrel of 160 lbs., would mean a revenue of more than $2,100,000 for the growers. This year's banner crop has made available for export about 30 per cent. more than last season.

The Cotton Industry is Now Experiencing Rapid Recovery

BOSTON.—The cotton industry is experiencing a rapid recovery from one of the worst depressions in its history. Mill production has increased steadily since July, so that 75 per cent. capacity operations were reported by the government recently, the relatively high total being accentuated by extensive overtime operations in the South. The world's visible supply of over 5,500,000 bales, together with the present U. S. crop, estimated at over 13,000,000 bales, assures the industry of a larger supply of raw material than has been available since 1920.

Cloths and yarns have continued to sell more freely, but on very close margins and still not in mormal future delivery volume. Finished goods products have been moving better, and there have been moderate gains in future commitments, without the assurance of advance business anticipated after the revival following the election.

France Increasing Her Exports of Luxuries

The latest official figures showing France's foreign trade during the first ten months of the present year, as received by the Bankers' Trust Company of New York from its French Information Service, reveal a surplus of exports over imports of approximately 1,380,000,000 francs. For the corresponding period of last year, there was an import surplus of 1,241,711,000 francs. The favorable balance, this year, is partly accounted for by an increased export of luxury articles.

B. C.'S MINERAL OUTPUT

VICTORIA.—Outlining the growth of the mineral industry of this province in the past few years, Hon. William Sloan, minister of mines, recently stated that the zinc output had jumped from 49,000,000 lbs. in 1921 to 58,000,000 lbs. in 1923; lead production from 41,000,000 lbs. in 1921 to 96,000,000 lbs. in 1923; and the estimated copper production for 1924 at 60,000,000 lbs.

SUDAN COTTON WAS ENGLAND'S CONCERN

Outlook for World's Crop Was Factor in Recent Egyptian Situation

Britain's interests in the Sudan cotton area had undoubtedly something to do with her firmness in handling the Egyptian situation. One of the demands in the British note to the government of Egypt was that the latter should see that the Sudan Government "increased the irrigated area at Gezira from 300,000 feddans (acres) to an unlimited figure as need may arise." The cotton situation has become rather serious because of the decline in production in the United States over a period of years. Britain is interesting herself in the development of cotton growing in India, and the cotton crop is being watched in China, French colonies, Brazil, and Peru, says Dry Goods Review.

Work has been in progress for some time in the Sudan Gezira on an immense irrigation scheme, the completion of which is anticipated in 1926. This scheme means the bringing under cultivation, mainly of cotton, of some 300,000 acres along the Blue Nile River, south of Khartum. It also makes provision for future extensions covering an area of a million acres. The cost of the scheme is being met by loans raised in England, and under government guarantee, amounting to £13,500,000. This cotton area is about seven times the size of the largest singly-held cotton growing concern in America.

When the Gezira scheme was planned in the first place there was opposition in Egypt where it was imagined the dam being built would deprive Egypt of water. In order to satisfy popular outcry Lord Allenby made a voluntary offer in 1920 that the amount of land to be irrigated would be limited to 300,000 acres. It it stated that nothing in the new British demands will diminish the amount of water Egypt will enjoy.

The uncertainty of the United States cotton crop is shown by the following figures:

Year	Bales of 500 lbs.
1914	16,135,000
1915	11,192,000
1921	7,954,000
1922	9,762,000
1923	10,128,000
*1924	13,000,000

*Estimate.

Canadian Farmer Better Off Than the Americans

Hon. T. A. Low, Minister of Trade and Commerce, is making the point that farmers are better off in Canada than their brothers in the United States:

Canada enjoys an advantage in the number of owners on her farms. No less than 38 per cent. of the United States farms are occupied by tenants, as against only 8 per cent. in Canada. Ownership gives the occupant a more permanent interest in the land and community than any form of lease, as well as greater interest in the welfare of the soil, and a broader view of his agriculture than immediate profit, quick returns, exhaustion of the farm and transfer to another holding. At present there are 711,090 farms in Canada, as compared with 6,448,343 in the United States. The average farm in the American Republic is 148 acres, while 198 acres represents the average in this country; but the value, however, is in reverse proportion, the Canadian holding being valued at $9,263, and the United States one at $12,084.

The net agricultural production per farm in Canada, with 1920 figures as a basis, averaged $2,136, compared with an average of $1,703 in the United States. On the basis of all farms, the average expenditure for labor was $185 in this country and $210 on the other side of the boundary.

DRAWBACK ON ARTIFICIAL SILK

WASHINGTON.—A drawback of 80 per cent. of the duties paid will be allowed on artificial silk tops and waste, artificial fibre silk and artificial silk yarns or filaments when imported into Canada for further manufacture during the year 1925, according to a recent regulation of Governor-General in Council, Trade Commissioner Meekins reported to-day to the Department of Commerce. This drawback will be allowed, however, only when the import duty on the materials has been paid within a period of three years previous to their further manufacture, under regulations prescribed by the Minister of Customs.

Canadian Conditions

	1924	1923	
Car Loadings—			
Week Dec. 13	55,193	60,905	—9.5%
Year to date	2,765,967	2,697,269	+2.5%
Building—			
November	$9,363082	$7,394,406	+26.6%
11 m'ths	$106,799,206	$111,885,361	—4.5%
Bank Clearings—			
11 months	$14,763,251,612	$15,316,444,418	— 3.6%
Savings Deposits—Chart. Banks			
Oct.	$1,189,086,750	1,141,136,278	+ 4.2%
Current Loans—By Banks			
Oct.	$981,111,418	1,066,859,326	— 8.7%
Net Dominion Debt—			
Nov. 30	$2,411,754,347	$2,414,641,424	— 0.1%
Railway Earnings—			
Oct.			
C. P. R.	$19,352,340	$23,769,733	—18.6%
Oper. exp.	12,330,163	15,608,745	—21.0%
Net	7,022,177	8,160,988	—13.9%
C. N. R.	22,840,698	26,257,773	—13.0%
Oper. exp.	18,146,858	21,072,756	—13.8%
Net	4,693,843	5,185,017	— 9.4%
Ten months			
C. P. R.	148,711,039	$154,456,095	— 3.7%
Oper. exp.	121,242,979	127,043,685	— 4.5%
Net	27,468,059	27,142,412	+ 0.2%
C. N. R.	195,325,323	206,395,341	— 5.3%
Oper. exp.	184,555,659	194,280,629	5.0%
Net	10,769,664	12,114,712	—11.1%
Balance of Trade—			
12 mos., Oct. 31			
Exp.	$1,076,632,203	$994,646,069	+ 8.2%
Imp.	818,671,463	911,759,278	— 10.2%
Bal.	257,960,740	82,886,791	+211.4%

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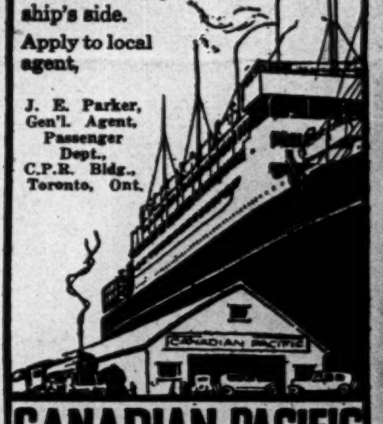

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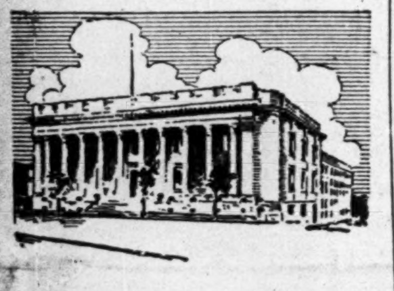

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TO EVADE DEBTS IS PURPOSE OF FARMERS' UNION

Organizers Get $3 of the $5 Membership Collected

From Our Own Correspondent.

SASKATOON.—Imported from the United States, but generally with Old Country agitators at the head, and settlers of foreign birth or ancestry forming a large percentage of the membership, various movements of a mildly revolutionary character spring up from time to time on the prairies and die away to be succeeded by a fresh growth of the same character with a fresh name. A few years ago it was the Non-Partisan League, imported with machinery complete, which was tried out and found wanting, and went out of business at the last provincial election. To-day it is the Farmers' Union which started about four years ago, led an obscure and languishing existence for some time until it was reformed on the lines of the Farmers' Union in the United States in the spring of 1923, and is now increasing rapidly in membership and strength with the avowed purpose of protecting the farmers from their creditors and securing the assistance of labor in carrying out their program.

"Shooting the sheriffs," was the heading of an article which recently appeared on the page set apart for the exclusive use of this organization in a paper financed by the Grain Growers' Association, which organization is nervously anxious not to offend the more aggressive and radical, but more vigorous farmers' movement represented by the Union. Founded as a debt-postponing or debt-repudiating organization, the Farmers' Union has continued to demand for a moratorium in season and out of season. At the conference between debtors and creditors which was called by the Saskatchewan goverment last fall, the Farmers' Union delegates stood alone in calling for a moratorium, and while they have continued clamoring for a moratorium as a cure-all, some of the locals have taken the law into their own hands and are attempting to organize for the purpose of resisting the sheriff in the administration of the law.

A Bidders' Strike

In the Rocanville district the same tactics which were tried out last year in a couple of cases were successful in postponing a sheriff's sale, and gave the following account of the affair to the local newspaper:

Farmers Union By Preventing Sheriff's Sales Saves Brother From Being Put on Road

Chas. Bond, a well known and highly respected farmer located near New Finland, owed the Home Bank $1,000 for which the liquidators held a chattel mortgage on his stock and implements. It is said Mr. Bond offered to call his own sale, get all he could out of the chattels and give an order to the liquidators of the proceeds of the sale. Apparently, judging from the conduct of the officers of the defunct bank, the liquidators have little faith in human nature and demanded their pound of flesh, and to get same called a sheriff's sale for Friday of last week. The Farmers' Union, not through Mr. Bond, but through other channels, got wind of this and got busy at once. From Mr. Bond and his neighbors, full particulars were secured, and based on these a strongly worded resolution was forwarded to the liquidators of the looted bank requesting a stay of proceedings. In the meantime, of course, an attempt had to be made to prevent the carrying out of the sheriff's sale. To this end representatives from ten locals of the Farmers' Union including delegates from all local lodges, went into the district where their hard pressed brother was located and by a number of open meetings put the matter up to the farmers in the district. The result was, that though over one hundred and twenty-five people were at the sale, not a single bid was registered, and the sale consequently had to be called off. The Farmers' Union are now anxiously waiting what further steps will be taken to go on with the sale, but we are determined to fight it to the last ditch.

From Rocanville Record, 11 December, 1924.

The Sturgis local has now come into the field with a questionnaire which asks the following questions among others:

> Are you in favor of declaring a moratorium if refused one by the government? Do you believe that we are justified in joining together to protect our homes from the sheriff by organized reistance? If you cannot take active part in organized resistance, will you remain neutral? Are you in favor of a complete moratorium until such time as we can get adjustment of debts? Will you guarantee to pay your dues to the union within 30 days if a moratorium is declared by the union?

This last naive question "gives the whole show away," for it shows that even a revolutionary farmers' organization could not exist and function under the complete moratorium it suggests.

Rake-Off to Organizers

The situation is not arousing any alarm in Saskatchewan or the sister prairie provinces. The Farmers' Union is actively canvassing for membership, $3 out of the $5 dollars initiation fee going to the organizer and having a wonderfully stimulating effect on the activities of these single-hearted "brothers" as compared with the dogged self-sacrificing efforts of the Grain Growers and U. F. A. organizers who get nothing but their expenses for their work. It is recognized that poor crops over wide areas and hard times encourage these movements, which thrive on discontent and wilt and fade away when times are better.

A good crop in 1925 at a fair price and the Farmers' Union will either moderate its policy and abandon its fantastic efforts to upset the economic basis of society or will find its membership shrink to the extremists and incompetents. The activity of the organization, however, is an indication that while conditions are improving very slowly in the West, many farmers are very hard up and deserving of sympathy and consideration until they begin to defy the institutions which are set up as much for their own protection as any other class of society.

DOOR-TO-DOOR SALES AWAKEN OPPOSITION

Retailers Charge Deception and Misbranding—Test Case Launched

Door-to-door selling is making inroads on the business of the retailer in both Canada and the U. S. The problem is becoming serious. Retailer associations are watching closely and preparing to combat what they term the "bell-ringer." Charges of deception, misbranding and in some cases misrepresentation are being taken to the courts in the U. S. The most recent involves a charge of deception. The Retail Ledger says:

"No test case now in process, with the purpose of settling upon an approval code of merchandising ethics, is of greater importance to retailers in all lines, because the Real Silk concern is a leader among the sellers by house-to-house canvassing. Retail merchants rely upon this case to uphold their theory that deception is more readily practiced in doorstep selling than in any other form of salesmanship. What the Real Silk house stands accused of is 'misbranding,' 'passing off goods,' 'false and deceptive advertising.' The commission's quarrel is with practices such as palming off goods as composed wholly of cocoon silk when such is not the case.

"What, more than even the misbranding aspects renders the Real Silk Hosiery case interesting to merchants is the joining issue on the proprietaries of stampeding the public into buying by representations that a seller has more orders than he can fill. If the slant is developed it will open up in the 'supreme court of business' the whole question of how far a direct seller can lawfully go in rigging up an impressive background to bear him out in the claim that customers have an advantage in buying 'direct from the factory' or without the intervention of middlemen.

"Already the trade commission has disciplined a number of direct sellers that make use of the word 'mills' in their corporate name when none of them owned or controlled a mill or other manufacturing plant. That issue is not involved in the Real Silk Hosiery case, because the Indianapolis firm has a factory, sure enough. What now looms is the more delicate question of how far house-to-house sellers may lawfully go in exaggerations of output as mute testimony to consumer demand."

UPPER FRASER WILL GET SOCKEYE STOCK

Indians Failed to Catch Any in Upper Sections This Year—Will Aid Fishing

VANCOUVER.—With a view to re-establishing sockeye salmon in the Upper Fraser river the department of marine ond fisheries has distributed 1,000,000 eyed sockeye eggs in tributaries of Bowron lake and 4,000,000 in principal tributaries of Quesnel lake. Similar plantings are to be made in Seton-Anderson Lakes and Shuswap Lakes districts. An inspection of the salmon spawning areas of the Fraser River basin has shown that the number of sockeye salmon that reached the spawning beds of the Fraser River basin has shown was too small to make a visible impression in any section. Not a sockeye was in evidence in Quesnel lake or its two main tributaries, and not a resident at Quesnal Dam, the outlet of the lake, or on the Horsefly river, one of its principal spawning areas, was found who had seen a sockeye this year. Formerly the Quesnel Lake section was one of the greatest spawning districts in the Fraser basin. The records kept there disclose that in 1909 over 4,000,000 sockeyes entered that lake. None are known to have entered it in the last two years.

Indians in the Chilcotin country reported that they have not taken in excess of 50 sockeyes at their three principal fishing stations this year. None were caught by the Indians at Chimney creek or at Soda creek. The Indians at the Bridge River canyon on the Fraser, above Lillooet, caught very few sockeye and none were seen entering Seton or Anderson lakes. A few were seen in the Thompson river.

It was also reported that the sockeye run to the Birkenhead river at the head of the Harrison-Lillooet section was the best in many years. More sockeye were seen there this year than have been seen since the hatchery was established in 1905 and it is the belief that the run was as great as it ever has been in the last twenty years. While it cannot be stated with absolute certainty that the abundance of salmon in the Birkenhead river is due to the fry distributed there from the hatchery four years previously, there is scarcely any other agency to which it can be attributed. It is only in the Lower Fraser, where hatcheries have been operated, that the sockeye run has been maintained, and in the Upper Fraser, in the Quesnel, Chilcotin, and Seton Lakes districts, where there are no hatcheries, the run has disappeared.

HOG SLAUGHTER HEAVIER

The packing industry slaughtered 2,256,394 hogs in inspected establishments in Canada in 1923, an increase of 329,182 over 1922. The numbers of cattle and sheep slaughtered were 812,142 and 499,745 respectively.

WHALERS HAVE GOOD YEAR

SYDNEY.—Whale fishing out of Hawk's Harbor and Rose au Rean, Newfoundland coast, has done well this season. Newfoundland Whaling Company's two steamers, Cabot and Cachelot, killed altogether, during the summer, 181 whales, in comparison with 71 in the summer of 1923.

WESTERNERS FEAR CANADIAN WHEAT BEING JOCKEYED

Complaint Also Made Because of Elevator at Buffalo

From Our Own Correspondent.

MONTREAL. — There has been much criticism, particularly in Western papers, of the action of foreign wheat pools in holding Canadian wheat off the market. The feeling of the objectors is that wheat from other markets is being sold, and it is feared that the world's demand may be filled before Canadian wheat has a fair chance to be sold.

There has been plenty of evidence that it is the foreign buyers who are holding Canadian grain in storage in Canada, while wheat from other countries is in keen demand.

On the other hand, it is pointed out by grain men that the spring is likely to see a different situation. The European buyer does not want a large volume of Canadian wheat at the present time, but is filling his needs from other sources at lower prices. Next spring, as last year, he will require every bushel Canada has to spare, and should then take Canadian wheat in large quantities.

Why Build in Buffalo?

Further criticism is heard as a result of the action of Saskatchewan Co-Operative Elevator Company in deciding to build a million-bushel terminal elevator at Buffalo, N. Y. The Saskatchewan Co-operative Elevator Company, is an organization owned and controlled by the agriculturists of Saskatchewan. The development of this organization, which was launched in 1911, may be seen from the fact that it now owns and operates 434 elevators at Saskatchewan with a capacity of 13,900,000 bushels, in addition to operating terminal elevators at Port Arthur with a capacity of 15,100,000 bushels. This year the company has opened offices at Saskatoon and Vancouver, B. C., in order to provide more efficient marketing service for the grain producers of the province. The Buffalo plant, which is being erected at a cost of approximately $800,000, will have a capacity of 1,000,000 bushels. It is expected that it will be ready for operation August 1, 1925.

The Buffalo plant will be used as a transfer house to receive grain from the terminals at the western end of the Great Lakes. From Buffalo it will be passed on to the Atlantic seaports.

Are Ship Owners to Blame?

There is a tendency in flour milling and grain circles to lay the blame on the back of Canadian shipowners. The Canadian Milling and Grain Trade Journal puts it this way:

"It is quite clear that the agency which has led to the provision at an American port of an elevator which is to be built by Canadian money for the handling of Canadian grain, which ought to be handled in this country by Canadian workers and transportation interests, is the lake shipping, and it is enabled to do this because it has been given a monopoly in the carrying trade between Canadian ports in the expectation that the interests of Canada will thereby be furthered. Protected by this monopoly the Canadian shipping companies carry Canadian grain from the lake ports to Buffalo at the Duluth-Buffalo rate; and then, to increase their general receipts, they charge a higher rate on Canadian grain from the lake ports to Buffalo at the Duluth-Buffalo rate; and then, to increase their general receipts, they charge a higher rate on Canadian grain from the lake ports to the eastern bay ports, though the distance is about two-thirds that to Buffalo. The differential at its minimum is half-a-cent, sometimes it goes higher; but it is sufficient to turn Canadian wheat more and more into United States channels, thus starving the Canadian ports and depriving Canadian railways of traffic.

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The Securities Markets

BULL MARKET IN CANADA STARTED AT MID-SUMMER

Basic Industry Already Enjoys Business It Is Discounting

MARKET INDICATOR
(20 Industrial Stocks)

Week Dec. 23 High	Week Dec. 23 Low	Week Dec. 17 High	Week Dec. 17 Low	Nov., 1923 High	Nov., 1923 Low
70.9	64.1	70.6	68.0	65.1	58.9

Canadian stock markets have been in the grip of a bull movement since the middle of the year. To-day basic industry seems well on the road to enjoy the business forecast by this market movement. The situation might well be likened to a piano. Business starts up the scale. In the U.S. they are already at the middle of the keyboard, general prosperity. Canada is short of that position yet. Basic industry has taken its place on the piano. Other industry, the distributors, slower to feel the effects of returning prosperity, will later move up the scale and as they do the volume of basic industry will gradually dwindle, the distributor reaching his pinnacle on the scale as the basic industry passes off the board.

Brokers are optimistic. They see Canadian stock markets and business getting better. They see no reason for any halting of prosperity's drive. The New York market, exceeding all records as it has, is having its influence in carrying them along. They believe that this feeling is spreading to the lending companies. They say that the pessimism of the bankers has been softened steadily by the progress which basic industry has made during the dying days of 1924. But though our market and business have not responded with the same burst as that of New York, other bankers say it is no reason for saying that it will not respond quicker to any depressing factors from that source. They say that Wall St. is well on into the speculative stage.

Outlook for 1925

For 1925 the feeling is that the profits are to be regulated by optimism and foresight. The crop situation will play a big part. There will be four periods in which industry might move. Some will see a chance of better business when possible acreage figures are announced in March. In June they will be sure of the acreage. In August they will be a whole lot nearer and surer of what the crop will be and in November they will be certain. The part that the western crop plays, always recognized, is evidenced by the case of one basic concern, which because of the spurt of fall business, increased its 1924 volume in the West to four times that of 1923.

Release of funds that have been held dormant for the proverbial rainy day will be a factor. Stocks are improving, business likewise and soon industry will find it natural to take these funds out of hiding and put them to work.

Students of the market seem agreed that business has turned the corner; that 1924 was better than 1923 and that 1925 will be much better than 1924. One instanced a basic industry which produced $5,000,000 this year and which has plans under way to double that next year and because of the barren supplies on the market, feels that every dollar's worth will be sold.

	Gains	Loss	Unchgd.	Total
Banks	7	3	1	11
Paper	6	6	1	13
Steel	5	3	7	15
Milling	2	4	6	12
Utilities	4	3	8	15
Transportation .	6	8	2	16
Textiles	4	1	9	14
Industrial	16	15	19	50
Total	50	43	53	146

CITY DAIRY

Apparently the nervousness prevalent in City Dairy common over the threatened civic investigation into the milk business has passed, for recent buying has put the stock back to 61½, a rise in one day of four points making up the final spurt. The shares are still under the high of 65½ which was achieved in September after a steady rise from midsummer when the shares were split up. It has surprised many that there has not been more selling than there has, in as much as the holders have now 4 shares for each one old. The present market price of 61½ represents a price of 245 for the old shares, which on January 2 last were selling at 163 or a rise of 82 points in a year.

Two Sheet Metal Plants Have Joined Their Forces

From Our Own Correspondent.

WINNIPEG.—Metallic Roofing Co., of Canada, with factories at Toronto and Winnipeg, and the Western Steel Products, with factories at Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Port Arthur, have completed an amalgamation under which the business of the two companies in western Canada will, after Jan. 1, be conducted by the Western Steel Products. The business in Eastern Canada will continue to operate under the name of Metallic Roofing of Canada. Horace Ormond continues as president of the amalgamated companies. R. R. Symington, for many years secretary-treasurer of Western Steel Products, has been appointed vice-president and managing director.

Textiles

Canadian Textile Mills Are $88,000,000 Industry

From Our Own Correspondent.

MONTREAL.—The importance of the cotton textile industry in Canada is exemplified by the fact that in 1923 it absorbed over 100,000,000 pounds of raw cotton with a value of $28,500,000. The industry has progressed to the stage where it supplies the major portion of the demands of the home market. Cotton goods manufactured in Canada in 1923, according to a report just issued by the Dominion Bureau of Statistics, had a value of $86,500,000. The total importations of cotton into the country had a value of about $40,000,000 after allowance is made for raw materials not produced in Canada.

In all there are 54 cotton mills in Canada. Quebec is the most important cotton province. Some of the more interesting figures concerning the cotton textile industry are as follows:

Investment	$88,600,000
Employees	20,316
Salaries and wages	$15,114,385
Cotton fabrics, unbleached or gray	$27,211,451
Grey yarn	10,761,418
Cotton fabrics, white or bleached	6,330,917
Cotton prints, ducks, etc.......	13,860,093

Dominion Textile Bond Issue Due in Spring

From Our Own Correspondent.

MONTREAL.—Dominion Textile Company has an important maturity in prospect, which is not likely, however, to involve new financing for refunding. In 1905 there were issued $3,370,500 of 20-year 6 per cent. bonds in connection with the taking over of control of four component companies, Merchants' Cotton Company, Dominion Cotton Mills, Montmorency Cotton Mills and the Colonial Bleaching and Printing Company.

Up to the end of last year there had actually been retired $1,603,250 of the bonds, leaving a balance remaining of $1,767,250, as shown in the last annual report. It is understood, however, that the company has been quietly buying up these bonds as the opportunity has offered, with the result that the actual amount to be retired on March 1 when the issue matures will be considerably less than that figure. It is believed that the actual remaining balance of the issue will be taken up before the maturity date.

The company, in February, 1922, disposed of an issue of $5 172 000 of first and refunding mortgage 30-year bonds, due September 1, 1949.

After retirement of the maturing issue, this will be the only funded debt remaining outstanding. This issue is authorized up to $15,000,000 and is redeemable on or after September 1, 1945, at 105 and interest.

Retirement of the 1925 maturity will, of course, improve by that amount the equities behind the common stock without greatly impairing the current liquid position.

PURE GOLD CO. FINANCING

A block of 20,000 ordinary shares of Pure Gold Manufacturing Co. is being made by a syndicate composed of F. H. Deacon and Co., Brouse Mitchell and Housser Wood and Co. It is the first time in its history that the Pure Gold have done any public financing. It has been a closed corporation for over 50 years. The management has remained intact. It has no bonded indebtedness, no bank loans, and no preferred shares with priority standing to the present offering of common stock. The public offering will be made about January 1st at about 24½ a share.

MANUFACTURERS FINANCE

At a meeting of the Directors of Manufacturers Finance Corporation, Limited, the auditors' statement for the eleven months to November 30th was presented. The net profit for the period is $55,950.

The directors declared the regular half-yearly dividend at the rate of 8 per cent. on the preferred stock, payable January 15th, to stockholders of record, December 31st. Two new directors were added to the Board, Wm. Duff, M. P., Lunenburg; and C. B. Howard, of Sherbrooke.

Pulp and Paper

WAYAGAMACK HAD SMALLER PROFITS DURING THE YEAR

But President Whitehead Speaks Optimistically of Outlook

From Our Own Correspondent.

MONTREAL.—Wayagamack Pulp and Paper Company's annual report is not a particularly cheering document. It indicates the extent of the serious conditions that have affected the sulphate pulp and kraft paper industry for a few years past. It seems to explain, too, why the company found it advisable to enter the field of newsprint manufacture.

Earnings were reduced, "due to severe competition in export markets, and to the low rate of exchange." But the president, C. R. Whitehead, is able to state: "These are showing marked improvement." He also speaks promisingly of the newsprint development, and assures the shareholders that steps are being taken to put the plan for the construction of this mill into operation without delay.

The report shows operating profits of $677,509, after allowing for income tax, but before interest on bonds, depreciation of buildings and plant, and depletion of timber limits. This compares with $893,495 the previous year. After providing $300,000 for bond interest, $160,000 for depreciation, $118,495 for depletion, and $10,000 for bond discount, there remained a surplus on the year's operations to carry forward of $89,013. This represents slightly less than 2 per cent. available on common stock as compared with 4 per cent. the previous year.

	1924	1923	1921
Profits	$677,509	$893,396	$ 372,030
Bond int. . ..	300,000	300,000	260,854
Bond disct. ..	10,000	10,000	10,000
Deprec.	160,000	160,000	160,000
Stumpage .. .	118,495	217,140	50,068
Balance	$ 89,014	$206,356	$ 108,892
Prev. Surp. ...	1,108,278	901,922	1,010,815
P. & L. bal. fwd.	1,197,292	901,922	1,010,815
Earned, % . .	1.7%	4.17%	Def.

Working capital shows some reduction standing as $1,228,796 as against $1,391,717. A comparison for three years past shows the following changes:

	1924	1923	1922
Curr. assets	$2,777,756	$2,131,615	$2,455,150
Curr. liab.	1,489,320	615,898	1,070,444
Work. cap.	$1,288,436	$1,515,717	$1,384,706

The working capital account shows inventory in the form of pulpwood increased from $456,103 to $1,338,363, a gain of $882,000. This is due to the necessity for Wayagamack, as well as other mills in the St. Maurice Valley, during the 1923-24 season having to cut in areas that had been burned over during 1923, in order to save the value of the timber. The company thus goes into the new fiscal year with an excellent supply. This increase more than offsets an item of $750,000 of bank loans, which appears in this year's balance sheet.

The president refers to the effect of sterling exchange on the profits. This is explainable by the fact that a large part of Wayagamack's exports of kraft paper go to England, Australia, New Zealand and South Africa, and are payable on a basis of sterling. The recent rise in sterling should mean a substantial increase in the price received for these export shipments.

The plan for the addition of newsprint machines to the extent of 200 tons daily, is expected to stabilize as well as increase very considerably the earnings of the company. This increase will result not only from the profitable operation of the newsprint mill, but from substantial economies by reason of the additional spread that will be provided in the absorption of a portion of the fixed overhead expenses that now exist.

A favorable arrangement under which the British Government will provide a portion of the capital required at a very favorable rate was recently ratified by share holders of the company, and in reference to this the report contains the announcement that "steps are now being taken to put it into operation without further delay." It is anticipated that the new newsprint machines with an output of about 200 tons daily will be ready for operation by the end of 1925.

E. B. EDDY

The new sulphite pulp and newsprint mill of the E. B. Eddy Co., Ltd., Hull, Quebec, upon which work was commenced shortly after July 1 of this year, is now completely under roof, with digesters, boilers, machines and all accessory equipment being rapidly installed.

Both pulp and paper mills are expected to be in operation the early part of the coming year.

(See also page 6)

January Dividend Payments

Dividends	$15,327,756
Bond Interest	15,570,211
	$30,897,967

Industrials, Utilities, Etc.

Company	Rate	Date	Amount
Abitibi Paper, com. ...	$1.00q	15	$250,000
Do., pref.	1¾q	2	17,500
Amer. Salesbook, com. .	$1.00q	15	23,049
Asbestos Corp., pref. ..	1½q	15	60,000
Amer. Cyanamid, pref.	1½q	1	83,938
Belgo Com. Paper, com.	1½q	10	127,500
Do., pref.	1¾q	15	70,000
Bell Telephone	2q	15	798,588
Bird & Son, pref.	1¾q	1	7,000
Brand.-Henderson, pref..	1¾q	1	8,750
Brazilian Tr., pref.	1½q	1	150,000
British Amer. Oil	$1+$1q	1	220,000
Burt, F. N., com.	2½q	2	58,312
Do., pref.	1¾q	2	6,872
Can. Explosives, pref...	1¾q	15	81,375
Canada Bread, com.	1q	1	25,000
Do., pref.	1¾q	2	21,875
Can. Car & Fdy., prf.	1¾+*5¼	10	525,000
Canada Cement, com. .	1½q	16	202,500
Can. Con.. Cotton, pfd.	2q	1	60,000
Can. Cottons, com.	2q	5	54,310
Do. pref.	1½q	5	54,922
Can. Gen. Elec., pref...	1¾q	1	104,259
Can. Indust. Alcohol ..	2½q	15	250,000
Canada Iron, pref.	3q	15	116,334
Can. Locomotive, com...	1q	1	20,000
Do., pref.	1¾q	1	26,250
Can. N. Prairie Land .	5s	15	75,000
Can. Salt	2q	1	24,000
Can. Westinghouse	2+2q	1	297,116
City Dairy, com.	75c.q	2	16,950
Do.	1¾q	2	12,250
Cons. Mining & Smelt...	3s	15	816,011
Consumers Gas	2½q	2	197,220
Canada Paper, com. ...	3½s	1	20,601
Do., pref.	3½s	1	12,043
Dome Mines	50c.q	20	500,000
Dom. Canners, pref. ...	1¾q	2	40,085
Dom. Glass, com.	1¾q	2	74,375
Do., pref.	1¾q	2	45,500
Dom. Power, pref.	1¾q	15	64,418
Dom. Stores, pref. (a)..	4s	2	23,756
Dom. Telegraph	1½q	2	15,000
Dom. Textile, com.	$1q	2	225,000
Do., pref.	1¾q	15	33,960
Duluth Sup. Trac., pref.	$1q	2	15,000
Dunlop Tire, pref.	1¾q	2	10,500
Dominion Linens, pref.	3½s	15	12,250
Donnaconna Paper, prf.	1¾q	1	31,423
Eastern Theatres, pref..	3½s	31	17,500
Frontenac Breweries, pfd.	1¾q	15	5,250
Goodwins, pref.	1¾q	2	34,282
Goodyear Tire, pref. ..	1¾q	2	78,750
Do., prior pref.	1½q	2	51,747
Gould M'g., com.......	1½+2q	2	26,162
Do., pref.	1¾q	2	13,080
Greening Wire, pref. ..	1¾q	1	11,375
Hillcrest Collieries, com.	1½q	15	15,000
Do., pref.	1¾q	15	12,299
Hollinger Mines	1m	1	246,000
Holt, Renfrew, pref. ..	1¾q	2	17,500
Hudson's Bay, pref. ...	2½s	1	240,000
Illinois Traction, pref. .	1½q	1	109,342
Intercol. Coal, pref.	4s	1	8,716
Inter. Paper, pref.	1½q	15	373,809
Jamaica Pub. Ser., pref.	$1.75	1	9,625
Kerr Lake Mining	12½c.q	15	75,000
Laurentide Power	1¼q	15	131,250
Laurentide	1½q	1	432,000
Mississippi R. Pr., pfd.	1½q	1	123,477
Mackay, com.	1¾q	2	724,157
Do., pref.	1q	2	500,000
Maple Leaf Mill., pref.	1¾q	17	51,275
Montreal Telegraph ...	2q	15	40,000
Nat. Breweries, com. ...	$1q	1	90,172
Do., pref.	1¾q	1	48,562
Nipissing Mines	3+3q	20	360,000
North Star Oil, pref. ..	1¾q	1	17,500
Maritime Tele., com. ..	1½q	1	12,750
Do., pref.	1¼q	1	15,000
Do., pref.	1¾q	1	26,250
Ogilvie Flour, com.	3q	2	75,000
Ottawa Light & Pr. ...	1½q	1	52,500
Do., pref.	1¾q	1	24,375
Ottawa Traction	1+1q	1	111,630
Pacific Burt, com.	1½q	2	9,813
Do., pref.	1¾q	2	11,301
Premier Gold Mines ..	8+2q	5	500,000
Page Hersey Tubes, cm.	$1.75q	2	48,230
Do., pref.	1¾q	2	49,000
Penn. Water & Pr.	2q	1	170,962
Porto Rico Rly., pref. .	1¾q	2	17,500
Price Bros.	½q	1	218,416
Provincial Paper, com. .	1¼q	1	52,500
Do., pref.	1¾q	1	29,750
Quebec Power, pref. ...	1¾q	15	38,868
Quebec Power, com. ..	4y	15	152,740
Rogers, Wm., pref.	1¾q	2	19,640
Shawinigan	1¾q	10	350,000
Shredded Wheat, com. .	2+1q	1	300,000
Smith, H., Paper, pref.	2q	20	30,000
Southern Can. Power, p.	1¼q	15	44,772
Span. River Pulp, com..	1¾q	15	165,822
Do., pref.	1¾q	15	150,840
Sterling Coal	1q	2	25,000
Stanfields, pref.	1¾q	10	4,375
Trinidad Elec.	1q	10	11,640
Tuckett Tobacco, com. .	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, com.	$2s	2	440,000
Do., pref.	1¾q	1	52,500
Wabasso Cotton	$1q	2	35,000
West Koot. Power, pref.	1¾q	2	8,750
Winnipeg Elec., pref. ..	1¾q	2	52,500
Woods Mfg., pref.	1¾q	1	27,063
			$12,874,918
Wright, Hargreaves ...	2½+21q	1	137,500

Banks

Company	Rate	Date	Amount
Dominion	3+1q	2	$240,000
Molsons	3q	2	120,000
Montreal C. & D.	$2.50q	2	49,952
Nova Scotia	4q	2	400,000
			$809,952

Trust, Loan and Insurance

Company	Rate	Date	Amount
B. C. Perm. Loan	3+2s	15	$ 47,121
Brit. Amer. Assur.	5s	2	42,470
British Mortgage Loan.	6+6s	2	60,000
Canada Life Assur.	3¾q	2	37,500
Canada Landed	2½q	2	30,125
Canada Permanent Mtge.	3q	2	210,000
Canada Trust	4½s	2	45,000
Central Can. Loan	3+1½q	1	78,750
Crown Trust	1½q	1	7,500
Can. Mortgage	3s	2	37,296
Can. Perm. Trust	1¼q	..	12,500
Chartered Trust	1¾q	2	9,044
Eastern Can. Savings ..	2q	2	15,000
Eastern Trust	2½q	2	25,000
Great West Life	7½s	2	75,000
Guarantee of N. A. ...	3q	15	9,138
Hamilton Prov. Loan .	5s	2	60,000
Home Investment	2q	1	19,854
Huron & Erie Mtge. ...	1¾q	2	87,500
Dominion Life	4q	2	8,000
Excelsior Life	4s	2	5,200
Landed Banking	4+½s	2	45,000
London Loan	1¾q	1	15,601
Imperial Life	3¾q	2	16,875
London & West. Trust	1¾q	2	8,750
Monarch Mortgage, prf.	4s	15	30,597
Manufacturers Life ...	4s	2	12,000
National Life Assur. ..	2½q	2	6,250
Montreal Trust	3q	15	30,000
North Amer. Life	5s	1	3,000
Northern Mortgage	3s	2	60,099
National Trust	3q	2	60,000
Northern Trusts	4s	2	60,000
Mutual Finance, pref...	4s	15	25,184
Do., com.	5y	15	15,740
Ontario Loan	2¾q	2	48,125
Real Estate Loan	3½s	1	17,500
Royal Loan	2¼q	2	13,500
Sun Life Assur.	3¾q	2	31,875
Toronto Finance, pref. .	2q	15	10,044
Toronto General Trusts.	3q	2	60,000
Toronto Mortgage	2½+1q	1	25,357
Toronto Savings	3q	2	30,000
Trusts & Guarantee ...	3s	2	42,891
Union Trust	1¾q	2	17,500
West. Asur. pref.	3½s	2	35,000
			$1,642,886

*—arrears.
q—quarterly.
s—half-yearly.
m—monthly.
y—yearly.

Bond Interest Due in January

Company	Int. Rate	Due	Amount
Abitibi Pulp	6	1940	$113,040
Ames Holden Tire	7	1943	36,701
Asbestos Corp.	5	1942	69,618
Atlantic Sugar	6	1935	29,850
Ashdown Hardware	5	1928	8,025
Belgo Can. Paper	6	1943	240,000
Burns, P.	6½	1943	113,571
Calgary Power	5	1940	71,915
Canada Iron	6	1939	21,471
Cons. Rubber	5	1947	200,000
Can. Cottons	5	1940	108,112
Can. Locomotive	6	1951	45,000
Cedar Rapids	5	1953	345,307
Cons. Mining & Smelt.	7	1942	140,000
Do.	7	1929	105,000
Cape Breton Elec.	6	1932	27,400
Can. Light & Power ..	5	1949	162,500
Commercial Cable	4	2397	200,000
Demerara Electric	5	1929	12,500
Dominion Iron	5	1929	138,470
Can. Pacific (Algoma).	5	1937	91,250
Do., (Vic. Roll. Stk.)	4½	1928	95,174
Cuba Railroad	5	1952	340,600
Eastern Car	6	1952	26,406
Detroit Rly.	4½	1932	273,375
Inter. Milling	6	1930	16,155
Duluth S. Shore	5	1937	95,400
Kaministiquia	5	1937	46,600
Laurentian Power	6	1936	41,136
Laurentide Power	5	1946	187,500
Maritime Tele.	6	1941	45,000
Mississippi River Pr. ...	5	1951	465,812
Mount Royal Hotel	7	1942	140,000
Montreal L., H. & Pr...	4½	1932	141,772
Montreal Trams.	5	1941	452,125
Minn., St. Paul	4	1938	1,137,260
Do.	5	1938	153,700
Do.	4	1949	70,000
Do.	6	1946	75,000
Minn., S. S. M.	4	1926	162,720
National Brew.	6	1939	37,800
N. S. Steel	5	1959	134,622
Northern Mex. Power..	7	1933	3,675
Northern Ont. Light ..	6	1931	135,195
Ont. Pulp	6	1931	36,492
Ont. Steel Products	6	1943	13,920
Ottawa Gas	5	1934	4,500
Penn. Water & Pr.	5	1940	296,950
Rio de Janeiro	5	1935	625,000
Stadacona Hydraulic ...	5	1931	7,480
Shawinigan W. & Pr...	5	1934	94,962
Do.	6	1950	160,020
Do.	6	1950	131,250
Smith H. Paper	7	1941	89,621
Sao Paulo Elec.	5	19[illegible]2	243,832
St. Law. Flour	6	1941	2,895
Sher.-Williams	6	1941	48,816
Simpson, Robt.	5	1952	47,287
Span. River Pulp	6	1931	57,291
Steel of Canada	6	1940	200,987
Sterling Coal	6	1940	25,158
Saguenay Pulp	6½	1919-34	175,500
Sherbrooke Rly.	5	1927	2,500
Do.	5	1940	33,325
Western Power	5	1949	125,000
Sydney & Glace Bay Ry.	5	1932	8,475
Windsor Hotel	6½	1943	81,250
Winnipeg, Selkirk	5	1933	12,500
Winnipeg Elec.	5	1935	107,500
Do.	5	1927	17,500
Vancouver Pr. Debs. ...	4½	1953	10,963
Do., Perp.	4¼	....	153,000

Corporation Bonds	*$ 9,370,211
Municipal Bonds	*3,400,000
Provincial Bonds	*2,800,000
	$15,570,211

x This figure is determined by dividing by 12 the estimated total interest payable during

Forging Ahead!

CERTAINTY of front rank position for Canada in various branches of trade is fast approaching realization. This applies particularly to wheat, timber, newsprint, water power and other natural resources.

To-day the proven gold deposits in Northern Ontario and Quebec have brought from some of the world's most eminent geologists a forecast that Canada will one day become the greatest gold-producing nation in the world. And most important to these observers is the fact that in almost every area of development there is an abundance of water power.

Canada, in a brief period of years, has taken second place in world gold production. In 1924, the Province of Ontario increased its production to such an extent that the yield of the first six months exceeds the total production for 1923 by 45%. One of our great mines, for instance, has more than $300,000,000 of ore "blocked out" and proven up.

Hand in hand with mining goes another Northern development—the harnessing of the water power to run the machinery of the mines. More than 100,000 h.p. has already been developed and an extension of this supply is required for the continued development of the North country.

Obviously the development of the water power of the North is second only to the development of our heritage of precious metal and forest resources.

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Milling

MILLING STOCKS AS A BUSINESS MAN'S PURCHASE

Copeland Milling is Disappointing to Newfoundland Investor

While conditions for the Copeland Flour Mills showed an improvement in the year ending August last, the net profit from operations was under $8,000, which, with sundry revenue of $1,000, made a net surplus of less than $9,000. Applied to impairment account the total was reduced to about $122,000 at the end of the company's year. Although the showing is not a very satisfactory one for investors who bought the stock floated a few years ago, the management feels that better things are in prospect, with the improvement in markets, and with the trade connections which the company has developed. Shareholders are also given to understand that although there was no provision for depreciation in the statement referred to, considerable money was spent on equipment during the year, which was not capitalized.

An investor in the company to the extent of $10,000 writes to THE FINANCIAL POST from Newfoundland in a somewhat cynical vein regarding the showing which the company has made in relation to the things which were said for it at the time the stock was issued. To this the following reply has been made:

While we regret that your large investment in Copeland Flour Mills has proven so disappointing we do not find that we said anything in THE FINANCIAL POST at the time the issue was offered which we would not repeat under similar circumstances. At that time in our Investors' Inquiries Department we offered the following opinion in reply to a reader at New Liskeard, who asked us if we considered this, "in the light of a business man's investment with a reasonable safety in the preferred and continuous dividends and at least a chance of appreciation in the common and dividend payments if held." We said:

> "We do not think we could give a much better definition of the Copeland Flour Mills offering from the investors' standpoint than you yourself have outlined. We would regard it as a business man's investment, with a reasonable margin of safety for the preferred and dividends reasonably guaranteed with a very fair chance for appreciation in the common and dividends later."

Without having knowledge of your financial resources we are now of the opinion that you probably placed too large a portion of your funds in this proposition. By a "business man's investment" we mean that there is attendant all the risks of ordinary business. When a man purchases bonds he secures a claim against certain property as stipulated in the bonds, but when he purchases stock he takes a share in the business—he becomes a partner. Therefore, we rather doubt if it was sound business for a man in your position, located so far from the seat of operations, and, therefore, we presume with a limited knowledge of the business, to take a $10,000 partnership in an Ontario flour mill.

The milling industry is one which is attended by certain business risks. With a raw material supply that is constantly influenced by speculative markets, and with a world consumption that is constantly changing and directly influenced by the buying power of the different peoples, it would be difficult indeed to forecast definite profits. As the report to you indicates the Copeland concern has suffered from what, for it, have been adverse conditions. During the same period one of the biggest milling concerns in Canada has seen the value of its common stock practically cut in two while another has seen the market price increase over 100 per cent.

Quotations among dealers in unlisted securities indicate that the Copeland preferred is now quoted 42 to 50 and the common 8 to 12. On this basis the present value of your stock would appear to be about half what you paid for it.

Under the circumstances we feel that, as your investment made you a partner in the business, and as a period of unfavorable conditions has been experienced, there is reasonable prospect that, with careful management, the future might reasonably be expected to bring better things. Recent developments, we feel, point in this direction. This refers particularly to the export market and stabilization generally in the industry.

CANADA STEAMSHIPS

While some doubt exists as to whether the increase in earnings in the last two months has been sufficient to offset the loss due to port congestion and the falling off in freight earnings due to the lower rates in force during the summer, it is felt that the probabilities still strongly favor the resumption of preferred dividends, probably at the rate of 4 per cent. per annum to start with on April 1st next. While this year's earnings may not appear to warrant such action, it is to be remembered that in any event only the first quarterly payment would come out of the earnings of the present year, which was furthermore in many respects an abnormal one. In view of the improving trend in general business conditions it is probable that there will be a much heavier volume of coal, iron ore and general merchandise traffic in 1925 than in the present year. On the other hand owing to the short wheat crop the carry over will be considerably reduced, so that there will be less of this commodity to be brought down to the seaboard in the first part of the season. As far as dividends are concerned the board probably feel some attention should be paid to the claims for consideration of the preferred holders. If quarterly payments of 1 per cent. are started in April but the earning statement for this year is not up to expectations, it is a little difficult to say what level the preferred is likely to sell at, according to McCuaig Bros.

CANADIAN INDUSTRIAL ALCOHOL

Directors of Canadian Industrial Alcohol this week declared a dividend of 32c for the quarter on no par value stock. The dividend is payable January 5th, to shareholders of record 31st Dec. 1924. This is in accordance with the forecast made some time ago when a rate of $1.25 for the new shares was prophesied.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING DECEMBER 22

	Div. Rate	Yield Dec. 20	High for wk.	Low for wk.	Close Dec. 22	Close Dec. 16	Sales for wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12+1	6.59	198	196½	196	198	170	205½	178
Dominion	12+1	6.72	193	193	193	193	10	193½	176½
Hochelaga	10	6.78	150	147½	150	148	93	154½	143
Imperial	12+1	6.72	193½	192½	193	185	185	193½	169
Molsons	12	6.93	174	172	174	171½	54	176	146½
Montreal	12+2	5.62	249½	248	249½	249½	70	250	230
Nova Scotia	16	6.10	262½	262	266	266	108	266	248
Royal	12+2	6.14	229	227	227	227	166	240½	211
Standard	12	6.93	173	171	173	170	49	173	156½
Toronto	12	6.25	194½	192½	194½	192½	2	195½	169
Union	8	7.54	107	106	107	106	26	109½	97
Paper—									
Abitibi, com.	4.00	6.47	61½	60½	60½	61½	640	69	53
Do. pref.	7	6.93	101	101	101	98½	5	108½	97
Brompton Pulp		....	31½	31½	31½	31	400	43	26½
Laurentide	6	6.38	94	82	81	81½	585	98½	79½
Price Bros.	2	5.55	36½	36½	36½	36	385	45	26½
Prov. Paper, com.	6	6.59	..	..	..	..	..	100	84
Do. pref.	7	7.36	95½	95	95½	96½	55	97½	90
Smith, Howard, com.		....	29½	21½	24½	30	1135	75	25
Do. pref.	8	11.42	80	68	75	84	1088	100	68
Spanish River, com.	7	6.82	102½	101½	102½	102½	326	114½	96
Do. pref.	7	6.14	114	113½	114	113	160	120½	100½
St. Maurice Paper	6	7.22	83	81½	83	85	35	112½	79½
Wayagamack		....	37	36½	36½	38	125	46	32
Steel and Steel Industries—									
B. E. Stee. com.		....	2½	2½	2½	2½	60	6	½
Do. 1st pref.		....	29	29	29	29	70	57½	27½
Do. 2nd pref.		....	10	7½	10	8	460	17	7
Can.Car & Foundry, com.		....	53	52	52½	47	7698	53	36½
Do. pref.	7+1½	7.50	93½	92	93	92½	1436	97	83½
Can. Foundries, com.		....	..	..	..	..	..	31	19½
Do. pref.		....	..	..	..	..	..	45	45
Canada Iron, com.		....	..	..	..	..	..	8	4½
Do. pref.		....	..	..	..	..	..	35	25½
Can. Locomotive, com.	4	6.66	..	..	..	..	..	67	60
Do. pref.	7	7.86	..	..	..	..	..	89	86½
Dominion Coal		....	50	50	50	52	37	81	40
Dominion Iron, pref.		....	..	..	..	..	..	57	27½
Dominion Radiator	7	6.94	..	..	..	..	..	102½	94
Dominion Bridge	4	4.96	81	80	80	82	75	84½	79½
Dom. Steel Corp., pref		....	..	..	..	..	..	73	33
N.S. Steel, com.		....	..	..	..	..	..	8½	6
Do. pref.		....	..	..	..	..	..	68	34
Ontario Steel, com.	4	9.30	43	43	43	43	5	45½	39
Do. pref.	7	7.77	90	88	90	90	115	93	86
Steel of Canada, com.	7	8.43	83½	83	83½	83½	649	84½	69½
Do. pref.	7	6.48	108	107½	108	107½	144	108	98
Milling—									
Canada Bread, com.	4	4.30	93½	93½	93½	95	1	100	63
Do. pref.	7	6.79	103	102	103	101½	101	104	95
Inter. Milling, pref.	7	7.08	99½	99½	99½	100	1	100	83½
Lake of Woods, com.	12	6.48	185	185	185	185	25	188	167
Do. pref.	7	5.88	..	..	..	..	..	129	115½
Maple Leaf, com.		....	..	..	..	..	..	90	59
Do. pref.	7	7.10	99½	90	99½	99½	49	104½	87
Ogilvie Flour, com.	12+13	6.69	374½	370	371	374	52	380	304
Do. pref.	7	5.73	..	..	..	..	..	121	116
Shredded Wheat, com.	8+2	7.14	..	..	..	..	..	140	135
St. Lawrence Flour	6	9.09	66	65	66	66	210	75	65
Do. pref.	7	7.21	97	97	97	94	2	97	89
Western Can. Flour	8	7.51	106½	106½	106½	106½	2	107	98
Utilities—									
Bell Telephone	8	5.75	140	138	139	139	369	139½	125
Consumers Gas	10	5.98	167½	167	167½	167½	2	170½	159
Dom. Telegraph	6	6.38	..	..	..	..	..	47½	43
Kaministiquia	8	7.69	..	..	..	..	..	113½	96
Mackay, com.	7	6.04	116	115	115½	114½	88	120½	102½
Do. pref.	4	5.83	68½	68½	68½	68	30	71½	60
Mexican Light, com.		....	24	24	24	24	1	25	17½
Do. pref.		....	..	..	..	..	..	60	38
Montreal L.H.& Pr.Cons.	7	4.54	154½	150	152½	149½	8018	187½	140½
Montreal Telegraph	8	6.03	53½	52½	53½	53	6	53½	43
Ottawa L. H. & Pr.	6	6.33	94½	94½	94½	94½	90	100	81
Quebec Power, com.		....	93	91	91½	92	223	95½	64
Do. pref.	7	6.66	..	..	..	..	..	105½	60
Shawinigan	7	5.30	131½	131	131	131	395	137½	118½
So. Can. Power	1.00	....	67	67	67	67	105	73	51½
Do. pref.	6	6.18	97	96	97	96	17	97	93
Transportation—									
Can. Pac. Rly.	10	6.62	152	151	152	150½	57	156	146½
Can. Steamships, com.		....	11	10	11	11½	171	16	10
Do. pref.		....	47	46½	47	47½	515	59	41½
Tractions—									
Barcelona		....	21½	21	21½	21	300	23	12½
Brazilian	4	7.30	55	53½	54½	53½	6521	55	41½
Detroit Un. Rly.		....	30	25	25	30	515	72½	19½
Duluth-Superior		....	28½	27½	28½	27	110	35	19
Illinois Traction, com.		....	..	..	..	..	..	103	63
Do. pref.	6	6.55	91½	91½	91½	91½	4	94	87
Montreal Trams	10	5.78	173	173	173	176	20	179	148
Ottawa Traction	4+1	6.34	..	..	..	..	..	63	20
Porto Rico Rly., com.		....	36½	36	36	36½	37	38	37
Do. pref.	7	8.38	83½	83	83	86	25	87	66
Quebec Rly.		....	..	..	..	..	..	23	14½
Twin City, com.	4.00	7.01	58	56	58	56½	1218	79	40
Do. pref.		....	..	..	..	..	..	90	82
Winnipeg Elec., com.		....	38½	36½	37½	34	6907	36½	24
Do. pref.	7	8.30	86½	83½	86½	83½	541	87½	75
Textiles—									
Can. Conn. Cotton, pref.	8	....	..	..	..	..	..	80	45
Can. Converters	7	8.64	81	81	81	81	35	90	70
Can. Cotton, com.	8	7.40	108	108	108	108	40	111	85½
Do. pref.	6	6.66	90	90	90	90	9	91½	86½
Can. Woollens, com		....	5	5	5	4	15	7½	4
Do. pref.		....	42½	37½	42½	38	137	42½	34
Dom. Textile, com.	4.00	6.10	66	65	65½	65½	195	67½	63
Do. pref.	7	6.37	..	..	..	..	..	110	104½
Monarch Knitting, com.		....	25	25	25	25	25	35	25
Do. pref.	7	10.00	..	..	..	..	..	82	65
Montreal Cotton, com.	6	6.41	..	..	..	..	..	100	89½
Do. pref.	7	6.60	..	..	..	..	..	107½	104
Penmans, com.	8	5.29	151	150½	150½	150	30	165	131
Do. pref.	6	5.94	101	101	101	100	20	101	92
Wabasso Cotton	4.00	6.89	58	58	58	60	40	72	47
General Industrials—									
Amer. Salesbook, com.	5	....	..	..	..	..	..	47	36
Do. pref.	7	7.77	90½	90	90	91	83	95	84½
Asbestos, com.		....	38½	35	35	38½	95	39	19
Do. pref.	6	8.19	73½	73	73½	74	152	75½	52
Atlantic Sugar, com.		....	..	..	..	..	..	21½	11
Do. pref.		....	..	..	..	..	..	51	32½
Bird & Son, pref.	7	8.48	..	..	..	..	..	89	80
B.C. Fishing		....	21½	19½	21½	20½	99	25	8
Burt, F. N., com.	10	6.99	140	140	140	143	80	143	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.66	91½	89	89	91	790	93	83
Do. pref.	7	6.54	107½	106½	107½	106½	62	108	102½
Cons. Rubber, pref.	7	8.75	..	..	..	..	..	90	73
Can. Gen. Electric, com		....	..	..	..	..	..	58½	51½
Do. pref.	7	6.36	55	55	55	54½	10	56½	51½
Can. Indust. Alcohol	8	....	19½	18½	19½	19	2756	54½	18½
Canadian Salt	8	6.66	..	..	..	..	..	120	108½
Carr. Factories, com.		....	..	..	..	..	..	2½	½
Do. pref.		....	..	..	..	..	..	17	15
City Dairy, com.	12	5.26	57	55½	57	56	86	64	40½
Do. pref.	7	6.60	..	..	..	..	..	110	104
Crows Nest Coal		....	45	45	45	45	30	51½	46
Cuban Can. Sugar, com.		....	6	5	6	6	200	18	5
Do. pref.		....	35	35	35	34	10	54	35½
Dom. Canners, com.		....	50	44	49½	43½	1552	50	20½
Do. pref.	7	7.52	94	93	93	94	46	95	82½
Dominion Glass, com.	7	6.08	115	114	114	114½	170	121½	105
Do. pref.	7	6.39	110	109½	109½	111½	80	111½	102½
Dominion Stores, com.	1.00	....	35	33½	35	32½	161	36	24½
Do. pref.	8	8.24	97	96	93	97	26	100	81
Davies, Wm. (A)		....	27½	25½	26½	25½	725	26½	11½
Eastern Theatres, com.		....	14	14	14	14½	100	14½	12
Do. pref.	7	9.42	....	..	..	..	..	74½	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.		....	..	..	..	..	..	48½	17
Do. pref.	7	9.85	..	..	..	..	..	95	68½
Goodyear Tire, pref.	7+1½	7.77	91½	89½	89½	91½	353	92½	71
Frontenac Brew., pref.	7	7.52	..	..	..	..	..	122	90½
Holt Renfrew, pref.	7	10.76	..	..	..	..	..	66	52
King Ed. Hotel		....	..	..	..	..	..	21	19½
Lyall Construction		....	11	9½	11	10	13	21	9
Macdonald, A.		....	..	..	..	..	..	5	4
National Brew., com.	4.00	6.52	61½	61	61½	61½	180	63½	48½
Do. pref.	7	6.66	..	..	..	..	..	106	99
Pacific Burt, com.	6	6.41	93½	93½	93	94	25	101	91
Do. pref.	7	6.60	..	..	..	..	..	106	100
Port Hope Sanitary, com.		....	56	56	56	55	120	60	59½
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.		....	50	50	50	48	25	79	45
Do. pref.	7	7.69	..	..	..	..	..	100	86
Russell Motor, com.		....	..	..	..	..	..	35	17½
Do. pref.	7	9.85	..	..	..	..	..	80	48
Sherwin-Williams, com	6	5.21	115	114	115	113½	190	128½	100
Do. pref.	7	6.69	104½	104½	104½	104	36	106½	98
Sterling Coal	4	8.33	48½	48½	48½	48½	26	48½	40
Tooke Bros., pref.		....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.78	59	59	59	59	15	64½	57
Do. pref.	7	7.14	98	98	98	98	15	98	92½
Woods Mfg., com.		....	24½	23½	24½	30	100	35	23½
Do. pref.	7	10.76	65	60	65	60	35	67	63
Trust and Loan—									
Canada Landed	10+1	6.17	..	..	..	..	..	86	78
Can. Permanent	12	6.38	188	188	188	188	2	192	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.78	..	..	..	..	..	147½	141
Huron & Erie	7+½	6.00	..	..	..	..	..	125½	120½
Landed Banking	9	6.42	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46½	46½
National Trust	12	5.66	212	212	212	215	50	225	210
Ontario Loan	11	6.02	..	..	..	..	..	91½	91½
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.66	212	212	212	215	15	215	202
Toronto Mortgage	10	5.55	..	..	..	..	..	90	81½
Union Trust	7	8.23	..	..	..	..	..	85	84
Oil Companies									
B.A. Oil	8+2	7.04	35½	35½	33½	35½	1,120	37½	31½
Imperial	12	3.50	114	113	113	111½	78	121	99½
Inter. Pete.	25c.	1.08	23½	23	23½	23½	497	24½	17
Mutual	10	4.16	12	11½	12	11½	720	14½	9½
North Star, com.	..	....	..	..	..	..	......	1.15	.50
Do. pref.	7	8.86	..	..	..	..	......	4.00	3.25

In Appreciation

of the Prestige and Public Confidence
Enjoyed Throughout a Score of Years
the REO MOTOR CAR COMPANY
Offers Its New

Twentieth Anniversary Sedan

at $2445 (Plus Freight All Taxes Included)

It is not customary for a motor car manufacturer to offer a full-sized, attractive closed car on a time-tried, standard chassis of the finest quality at the cost of an open car.

But the Reo Motor Car Company has built well and prospered—and has had the unwavering confidence and esteem of thousands of Reo owners since the first year of its existence.

Appreciation of these good friends and of the good fortune that has marked every one of its twenty years has prompted Reo to celebrate its Twentieth Anniversary in this unusual manner.

And this is the only answer to the "How can they do it?" which greeted the announcement of the Reo Twentieth Anniversary Sedan at $2445.

Now on Display in your Local Dealers Showroom

REO MOTOR CAR COMPANY OF CANADA, LIMITED - Windsor, Ontario

MINING STOCK QUOTATIONS

WEEK ENDING DECEMBER 22

	Div. Rate	Yield Dec. 22	High for week	Low for week	Close Dec. 22	Close Dec. 16	Sales for week	Range 1924 High	Range 1924 Low
Apex	..	....	..	..	..	..	..	3½	2½
Algonquin	..	....	..	..	..	..	..	2½	1½
Argonaut	..	....	29	27½	27½	28½	20,000	65	20
Atlas	..	....	4½	4½	4½	4½	34,100	7½	3
Baldwin	..	....	1½	1½	1½	1½	10,000	7	1½
Beatty	..	....	1½	1½	1½	2	17,000	6½	1½
Beaver	..	....	24½	23½	24	23½	81,915	34½	12½
Bidgood	..	....	5½	5½	5½	5½	10,650	15½	5
Boston Creek	..	....	5	5	5	7	4,000	10	3
Buckingham	..	....	4½	4	4½	4	41,900	7½	2½
Can. Lorrain	..	....	48½	46½	48½	47½	5,500	73½	39
Capitol	..	....	34	32	32	33½	15,400	39	30
Castle Tre.	..	....	73	70	71½	72	23,500	81	58
*Do. pref.	7	9.39	..	..	..	..	......	60	60
Clifton	..	....	15½	11	15½	10½	57,375	22	6½
Conigaas	5	11.90	2.10	2.05	2.10	2.20	600	2.25	1.15
Cons. Smelters	6	....	48½	46½	47½	47½	2,360	49½	30
Cons. W. Dome	..	....	15½	15½	15½	15	29,900	32	14½
Col. Kirkland	..	....	3½	3½	3½	3½	500	7½	2
Crown Res.	..	..	50	46	48	48	3,700	76	42
Davidson	..	....	..	..	..	..	......	5½	4
Dome Mines	2.00	14.81	13.75	13.50	13.50	13.50	1,150	20.45	12.00
Do. Kirkland	..	....	..	..	..	..	......	1½	½
Everett	..	....	4½	4½	4½	4½	7,000	17	2½
Gold Reef	..	....	1½	1½	1½	1½	8,500	2½	1
Goldale	..	....	16½	16	16	16½	4,000	51	14½
Hattie	..	....	2	1½	1½	1½	41,8000	10	1½
Hattie, pref.	..	....	56	52	52	52	6,500	59	40
Hillcrest, pref.	7	8.75	..	..	..	..	......	83	80
Hollinger	13	4.36	15.00	14.70	14.90	14.65	59,600	15.00	11.40
Hunton	..	....	6	5½	5½	5½	16,000	12	5½
Inspiration	..	....	..	..	..	..	......	11	6
Indian	..	....	5½	5½	5½	6	3,800	67	3½
Inter. Nickel, com	..	....	..	..	..	..	......	25	11½
Keora	..	....	8½	8½	8½	7½	7,000	22½	18½
South Keora	..	....	22	20	20	22	2,612	22½	18½
Keeley	24	11.43	2.10	2.02	2.09	2.05	22,875	2.68	1.73
Kirk. Lake	..	....	30	27½	27½	28	23,600	29	14½
Lakeside	..	....	9½	9	9	9½	25,000	25	6½
La Rose	..	....	7½	7	7	7	5,050	29½	4
Lake Shore	20+5	5.61	4.48	4.41	4.41	4.46	3,870	4.50	3.41
Lorrain T. L.	..	....	1.35	1.33	1.33	1.34	250	1.46	1.08
Lorrain	..	....	18	16½	17½	16½	27,400	30	11½
McIntyre	20	6.45	15.50	15.03	15.50	15.01	710	18.60	14.75
McKinley	..	....	15½	15	15½	15½	7,500	16½	9
Mining Corp.	..	....	2.70	2.62	2.70	2.63	4,710	3.99	2.30
Moneta	..	....	15½	15½	15½	15½	500	24	14
Newray	..	....	23½	23	23½	23½	5,000	45	19½
Nipissing	12+6	9.36	6.40	6.20	6.40	6.25	1,775	6.60	5.85
Night Hawk	..	....	..	..	..	..	......	97	26
Ophir	..	....	2	2	2	2	4,000	4½	1½
Peterson Lake	..	....	8½	8½	8½	9	21,400	10½	7
Porcupine Crown	..	....	4	4	4	3½	500	12½	2½
Preston E. D.	..	....	9½	9	9½	9½	7,200	16	8½
Rouyn	..	....	10	10	10	10	1,000	48	9
Silver Leaf	..	....	..	..	..	..	......	½	½
Teck Hughes	..	....	1.15	1.12	1.14	1.14	35,700	1.34	1.05
Thomson-Krist.	..	....	..	..	..	..	......	8	1½
Timiskaming	..	....	19½	19	19½	19	5,200	32½	16
Tough-Oakes	..	....	37	35	35	35½	48,325	75	33
Trethewey	..	....	16½	16½	16½	16½	5,300	18	7½
Vac. Gas	..	....	3	3	3	4½	3,000	8½	3
Vickerd	..	....	9½	9½	9½	9	2,000	23½	7
Vipond Cons.	..	....	1.36	1.34	1.34	1.28	21,826	1.40	95
Wakenda	..	....	..	..	..	..	......	4	2
Wasapika	..	....	..	..	..	..	......	4½	1½
West Tree	..	....	3½	3	3½	3	11,500	7	3
Wettlaufer	..	....	..	..	..	..	......	30	11
Wright-Har.	10+2½	3.20	3.90	3.90	3.90	3.93	6.30	4.00	2.75

*Sold to Shareholders at 60c, redeemable at par $1.00.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING DECEMBER 22

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Canada Cement	6	1929	5.42	103½	100	103½	100	102½	—	102½	—
Cedar Rapids	5	1953	5.13	98½	93	99½	95	99½	97½	98	—
Cons. Rubber	6	1946	6.02	102½	98½	100	95	—	98½	99½	—
Dom. Glass	6	1933	5.71	105	101½	102½	101½	—	102	102	—
Dom. Iron	5	1929	7.36	94	84½	92½	85	—	90½	90½	—
Dom. Textile	6	1925	5.22	100½	100	101½	100	100½	100½	100½	—
Northern Elec.	5	1939	5.49	—	—	95	95	95	—	95	—
Ogilvie	6	1932	5.37	102½	101	104½	101½	—	104	104	—
Penmans	5	1926	5.53	97	93½	99	96	—	99	99	—
Quebec Rly.	5	1939	6.02	83½	68	92	80	90	—	90	—
Steel of Canada	6	1940	5.57	102½	99	105	100½	—	103½	104½	103
Spanish River	6	1931	4.72	104	103½	107½	105	—	—	107½	—
Wayagamack	6	1951	7.32	86½	75	86	74½	85½	85½	84½	83
War Loan	5	1925	3.93	100.95	99.10	101.70	100.15	101.00	100.90	101.70	100.80
Do.	5	1931	4.64	101.90	99.80	102.40	101.15	102.20	102.10	102.40	102.05
Do.	5	1937	4.58	103.80	107.70	104.15	102.10	103.90	103.80	104.10	103.55
Victory	5½	1927	4.49	103.50	103.50	103.50	101.85	102.80	102.70	102.85	102.25
Do.	5½	1933	4.64	106.55	104.00	106.70	104.30	106.15	106.05	106.10	105.75
Do.	5½	1934	4.95	103.90	101.30	104.90	102.40	104.10	104.00	104.20	103.95
Do.	5½	1937	4.62	108.45	106.10	109.00	106.80	108.65	108.55	108.60	108.20
Do. Renewal	5½	1927	4.70	102.85	100.00	103.67	101.00	102.15	102.00	101.95	101.75
Do. "	5½	1932	5.00	103.20	98.15	104.15	101.85	103.30	103.20	103.40	103.05
Do. Refund.	5	1928	4.78	99.80	98.00	101.30	99.40	100.70	100.00	100.80	100.55
Do. "	5	1943	4.83	99.00	97.90	102.85	99.90	101.95	101.85	102.00	101.90

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	98½	..
Alabama 5% 1962	87	..
Algoma Steel 5% 1962	29½	31
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	98½	98½
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	98½	..
Can. National Rly. 5% 1954	100½	101½
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	96½	97½
Can. Light & Power 5% 1949	59½	..
Can. Pacific Rly. 5% 1934	98½	99½
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	58½	60
Dom. Power 5% 1932	95½	96½
Dom. Textile 6% 1949	101	..
East Koot. Power 7% 1942	100½	102
Fraser Co. 8% 1941	105½	..
Frontenac Brewing 6% 1951	87	..
G.T.P. Sup. 4% 1955	75½	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	..	91
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98½
Laurentian Power 6% 1936	97½	..
Maple Leaf Milling 6½% 1943	[illegible]	..
Maisonneuve 5% 1954	99½	100½
Man. Power 7% 1941	98½	99½
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100½	101
Nor. Ont. Power 6½ 1931	95½	96½
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	99½	..
Shaw. Cotton 6% 1949	..	78
South Canada Power 6% 1948	102	102½
Spanish River 8% 1941	107½	108½
St. Maurice Power 6½% 1953	104	105
Windsor Hotel 6½% 1943	101½	..
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	92	..
West Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99½	99½

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Brooks Steamer (1 pref.,2 com.)	6	7½
Can. Machinery, com.	3	5
Can. Machinery, pref.	13	16
Canadian Oil, com.	32	35
Can. Westinghouse, pref.	136½	136
Cockshutt Plow, pref.	28½	30½
Dom. Comb. Mills (1 pref, 2 com)	65	75
Dom. Linens, com.	4	10
Dom. Power, com.	33	34
Dom. Power, pref.	96½	97½
Durant "A"	4½	..
Durant "B"	5½	..
Durant "C"	7	..
East Kootenay Power, com.	45	48
English Electric, pref.	37	40
Famous Players, com.	..	14½
Famous Players, 8% pref.	74	75
Gunns, Ltd., pref.	29	31
Imperial Tobacco	6½	..
King Edward Hotel Deb. A	54	55½
King Edward Hotel Deb. B	35	..
K. & S. Tire, pref.	..	14
Loew's Toronto, com.	..	29
Loew's London, com.	1½	1½
Loew's London, pref.	4½	5
Loew's Ottawa, pref.	20	22½
Massey-Harris	30	31
Mount Royal Hotel, com.	4	5
Mount Royal Hotel, pref.	33	35
North Mexico Power, com.	19	20½
National Brick, pref.	59	61
Rickenbacker Motors	4½	6
Simpson, Robt., pref.	96½	97½
Sterling Bank	109	111
Western Grocers, pref.	31	32½
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	20	25
Chartered Trust	80	90
Continental Life	28	..
London Loan	44	48
Manufacturers Life	55	58
Mortgage Discount Units	7½	9
Monarch Life, 10% paid	15	..
Peoples Loan	74	81
Sovereign Life	18½	20
Western Assurance	7	9

SOUTHERN CANADA POWER

November—	1924	1923	Inc.
Gross	$92,623	$86,393	$6,230
Oper. Exp.	42,926	39,111	3,815
Net earnings	$49,697	$47,282	$2,415
Two Months—	**1924**	**1923**	**Inc.**
Gross Earnings	$182,826	$167,912	$14,914
Oper. Expenses	85,624	77,021	8,603
Net earnings	97,202	90,891	6,311

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Pulp and Paper

HEADS OF PAPER COMPANIES MEET WORKERS IN MILL

Fine Relationships Between Laurentide and Spanish Owners and Workers

From Our Own Correspondent.

MONTREAL.—Striking recognition of the partnership that exists between the owners of an industry and the workers in the industry has been given in two recent banquets where the heads of two great Canadian paper companies got together with their workers. These meetings were the annual "President's Banquet" of the Spanish River Pulp and Paper Mills at Sault Ste. Marie, and the annual banquet of the Laurentide council, composed of representatives of the management and of the workers of the Laurentide Co., at Grand Mere, P.Q

At the Laurentide meeting, the representatives for next year's council were chosen and various officers and employees spoke. At the Spanish River meeting, three employees spoke, one on "Equality," another on "Liberty," and a third on "Fraternity."

The Spanish River Meeting

The addresses in question were delivered by Joseph Waltherr, back tender in the Sault Ste. Marie mill; Coy Nelder, motor inspector in the Espanola mill; and William Bunting, pipefitter in the Sturgeon Falls mill.

Speaking on "Equality," Mr. Waltherr said in part: "Liberty to us means first, that every man on the payroll is an individual; a business man having business relations with the Spanish River Company.

"There is no bondage, no serfdom, nor is there enslavement. Employees are not at the mercy of the company. Workers in the Soo Mill are more than machines. They are not puppets, nor do they drag a chain."

Mr. Nelder, of the Espanola plant, briefly reviewed the subject of industrial relations from the middle ages on to point his address on "Equality of Opportunity" and its relation to Spanish River employers and employees. He brought out logical ideas as to what relations between employer and employee should be.

Confidence in Business

Dealing with his subject, "Fraternity," Mr. Bunting said, in part:

"If confidence is the really big factor in industrial fraternity, and I believe it is, it seems as though the Spanish River Company were well along the way. To my mind, this is best exemplified by the fact that, as I am reliably informed, approximately 30 per cent. of the men on the payrolls of the company, are men considered as long service men. Men are staying with the company and the long service list will lengthen to denote their confidence in the company.

"The industrial relations policies of the company are creating a greater amount of confidence, and enabling the management and men to get together at the Mutual Interest Board and discuss matters, which before the existence of the board, were scarcely ever mentioned above a whisper lest either side would hear something which would tend to create either harmony or ill-feeling as the case might be."

Laurentide Chief Speaks

At the Laurentide meeting, the president, George Chahoon, jr., discussed very frankly the outlook for 1925 for the company and its employees. He said: "It would be unfair for me to say to you that I see peace and plenty in store for us all, over the next year, because I do not. All of these new mills that are being built and these new machines that are being put in are, for a time at least, going to make more paper than is used. Therefore there will not be sufficient orders for all of the mills to run full time, and we will have to stand our fair share of any curtailment. To my mind this condition is not as serious, however, for the coming year as many people picture it. At the present time our company is under contract for about 80 per cent. of its full capacity, and if conditions in other lines of business remain good, we may be able to get some additional contracts. I wish, however, to impress upon you men of the retiring council, and upon the men of the incoming council, and upon all those interested in Laurentide's welfare, that we are in a period of very keen competition where every man, whether he be president or an ordinary laborer, will be put to the test of doing his utmost in order to keep himself and his company in the big race for prosperity and success, and I look to the new council with confidence to give serious thought and unselfish consideration to the problems which will be theirs over the next twelve months."

The Partnership in Industry

One of the best of the group of talks was that of Louis Armstrong, treasurer of the Laurentide Company. He said: "Please believe that I am trying to be neither trite nor dull when I say that an industry is a partnership between capital and labor. It is an old story but it is very true. To start an industry we need to build a mill. The money it takes to build the mill—that's capital; but we must have labor to build the mill—and there's your partnership.

"After the mill is built there must be a stock of materials to be fabricated in the mill—this takes capital; but labor must have worked on this material to bring it into existence—there's a partnership. When you have your mill and materials, there must be labor to work on the materials but you must also have capital to pay the labor and there's a partnership between capital and labor. There is nothing in industry where there is no partnership between capital and labor.

"Take a shoemaker with his knowledge of his trade and his tools. He must have a shop for which he pays rent, there is capital. He must have sole leather which he buys for cash, and that is capital. Then he puts his own labor into the finished product. There is the relation between capital and labor in its simplest form.

"You can't get away from this partnership in anything you do. Many men have had an idea that with money alone they could turn out anything in the way of a manufactured product. These men have found that when they could get labor it was bad, and when what labor they could get was good, that they couldn't keep it. On the other hand, the men who believe that nothing in industry but labor is necessary are exemplified by Russia.

Labor in Itself Not Enough

"These men believed that the only thing necessary in industry was labor. They destroyed capital and started with labor alone to try to turn out a product. Now they are forced to send all over the world to try to borrow money to run their industries and replace the capital which they destroyed.

"These are simple propositions. We know that we can't get along without a partnership between capital and labor. Reduced to its simplest terms this statement is exemplified in the work of the ordinary shoemaker. It can be magnified 10,000 times. We must have both capital and labor. Consider Russia, a land of tremendous natural resources. Without the partnership between capital and labor industry failed. So the Soviet is forced to go out into the rest of the world to borrow capital to run its industries."

MANITOBA'S PULP AND PAPER MILL NOT GOING AHEAD

Political Interference Said to Have Scared Away U. S. Financiers

From Our Own Correspondent.

WINNIPEG.—J. D. McArthur's original plans for a pulp and paper mill for Manitoba have been upset by the changes in the timber agreement, and the possibility of the province having such a plant is dark for the present. McArthur bought 3,000,000 cords of pulpwood from the Dominion Government, and agreed at public auction to pay $2.80 per cord, putting up $50,000 to bind the bargain. The terms include almost immediate construction of a pulp and paper mill. Mr. McArthur now admits that the original arrangements made for finances cannot be carried out. There is talk of endeavoring to float a company in Manitoba to proceed with the original plans.

Spanish River Pulp & Paper Co. through Mr. Gray bid $1.55 per cord for the pulpwood Mr. McArthur wanted, and which, it had been generally assumed, he would be able to get at the upset price of 80 cents per cord or a cent or two higher. That bid, Mr. McArthur says, he regarded as intended to prevent the financing of his project.

The high price which was bid for the pulpwood was enough to kill his original plans for financing, according to quoted statements of Mr. McArthur. It is also a fact, however, that the original plans had been dropped some time previously to the sale, and when the sale was actually held there was no financial group ready to go ahead with the financing. Mr. McArthur seems to have gone ahead with the bidding in the hope that if he secured the limit he would be able to make arrangements for financing the pulp and paper mill in accordance with the terms of the sale. McArthur's original associates were George H. Seaman and Oxford Paper Co. The limit when secured was to be turned over to them for $100,000 in cash, $300,000 in preferred stock, and 10 per cent. of the common stock of the new enterprise. That was to cover not only the new limit, but some other pulpwood and water-power rights held by the McArthur interests. About two weeks before the sale was to be held the United States interests notified Mr. McArthur that they would have to withdraw from the project owing to the attitude of their bankers. Mr. McArthur does not seem to have stated publicly that the withdrawal was due to the mix up that occurred over the original terms of the advertised sale and the necessity of modifying them, with a good deal of negotiation going on between the Dominion Government, the Provincial Government, the promoter and the Winnipeg board of trade, but newspaper comment has been made to the effect that it was "political interference" that frightened the United States capitalists.

Other Negotiations

When the original financial interests withdrew, Mr. McArthur states that he was notified that the Spanish River Pulp & Paper Co. contemplated bidding for the limits. Mr. Seaman made a suggestion that the company might take the place of the Seamans and the Oxford Paper Co. in the enterprise, and a meeting was arranged at Minneapolis on December 15, the day before the sale, by William Hurlburt, representing the Spanish River Pulp & Paper Co., E. W. Backus, who controls the pulp and paper enterprises on the Lake of the Woods, McArthur, and Joseph Seaman. Mr. McArthur was unable to interest them in the terms he offered.

On the morning of the 16th Mr. McArthur communicated to Premier Bracken his belief that at the sale the bidding would be forced up to too high a figure, with the purpose of preventing the new plant being proceeded with, and endeavors were made to stop the sale at that time, but it was too late, and the sale was proceeded with.

Pulp Paper Expansion Aids Canada-Newfoundland Trade

SYDNEY.—Because Canadian traffic with Newfoundland, through North Sydney and Port aux Basques, has grown far beyond the capacity of present vessels to handle, the Newfoundland government has placed with a firm on the Clyde orders and plans for a new $450,000 steamer for the Cabot Strait run. The new ship will be 265 feet over all, 41 feet beam and 18 feet deep. Besides freight, she will carry 110 saloon and 50 steerage passengers. Pulp and paper developments on the island are largely responsible for the increased traffic with Canada.

Canada Will Set New Record in 1924 Newsprint

From Our Own Correspondent.

MONTREAL.—Despite the somewhat weaker market for newsprint paper during the current year, Canada has produced 100,000 tons more newsprint paper in 1924 than in 1923. This represents an addition of $7,000,000 to the revenue of Canada, most of it derived from the United States, to which the surplus production has been directed.

Newsprint production for the full year will total just under 1,350,000 tons. For 1923, newsprint production of Canada was 1,250,000 tons. The Canadian production will this year be about 125,000 tons below production of newsprint in U.S., indicating that Canada has not yet caught up with that country in the output of this significant Canadian product.

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St. Maurice Machines Soon to be at Capacity

From Our Own Correspondent.

MONTREAL.—Both of the new machines of St. Maurice Paper Co. are expected to be running at capacity by the end of the year. One was started up on 26 November, and the second went into operation a few days later.

The cost of these machines was financed by the sale of an issue of bonds a few weeks ago.

Howard Smith Recovered When Dividend Was Paid

From Our Own Correspondent.

MONTREAL.—Howard Smith Paper Mills declared the usual quarterly dividend on the preferred stock when the directors met on Monday. That the dividend was regarded as in danger was indicated by the previous week's violent break. Much of the ground lost by this stock was recovered this week, although the action of the stock indicates that investors have a good deal of uncertainty in their minds as to whether or not the dividend will be continued beyond this quarter.

The company is expected to benefit from the new price list for papers which shows an advance in many of its lines. The directors are hoping to maintain the dividend until the upward movement comes again in business to remove any question of its payments.

Two New Towns Follow Mine and Paper Growth

From Our Own Correspondent.

MONTREAL.—Incorporation is being asked by Price Brothers for their new town of St. Joseph d'Alma, where a newsprint mill is being built.

Incorporation is being asked for the town of Amos, P.Q., which has had a healthy boom since the Rouyn mining district became a centre of activity.

Thus creative work in the field of paper making and mining development, is adding two more towns to the list in Quebec province.

P. G. E. RY. DOES BETTER

EDMONTON.—Improvement in the logging industry is helping P. G. E. Railway earnings. The deficit for the first half of the year was $204,000, yet Hon. W. H. Sutherland, new minister of railways believes that an appropria- of $300,000 will cover the year's deficit. November's loss was $7,000 the smallest on record. Sinking fund charges on the outstanding stock of $14,125,000 total $1,598,896. Interest on guaranteed bonds $640,571.

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U. S. AUTOMOBILE PRODUCTION

NEW YORK.—Based on figures received from 204 manufacturers, 99 making passenger cars and 134 making trucks (29 making both) the Department of Commerce announces that during the month of November, 1924, 195,279 passenger cars were produced against 284,939 during the same month, 1923; trucks produced in November numbered 26,848, against 28,085.

During the 11 months of 1924 to November 30, 3,009,099 passenger cars were produced and 333,601 trucks.

Public Utilities

WHAT ARE THE PROSPECTS FOR 'PEG ELECTRIC?

Outlook Discussed on the Interim Dividend Payment

MONTREAL.—A more favorable outlook for Winnipeg Electric Company has attracted attention to the preferred and common shares of this company. The declaration by the directors of a dividend of 1 per cent. on the common stock, while not at all unexpected, had a tendency to strengthen the market price of both issues considerably. It was, in fact, the first important advance in Winnipeg Electric common since 1918, and it is the view of many who have followed the fortunes of this company that the prospects are more favorable at the present time than at any time since before the war. From the high point of nearly 300 in 1912 the stock has shown almost continuous declines to well below present levels.

Working Capital Deficit Gone

One favorable factor at the moment is that the company has at last gotten rid of the deficit that has existed in its working capital position for a number of years. The company has gone ahead with various expenditures that the management thought necessary and has expended many millions of dollars. While it has done a considerable amount of financing in the past few years the expenditures have out-reached the amount of money raised. This situation was recently corrected by the courageous issuance of $6,000,000 of refunding mortgage bonds. This was undoubtedly expensive financing, for it involved the redemption at a high premium of an issue that had been outstanding only a few months, but it put the company's treasury in strong position again, a situation in which it promises to remain.

Better Business For the 'Peg

Another point of importance is that improving business conditions and financial growth of Winnipeg during the next few years promises to take up much of the excess power which the company has available. This power is obtained from the Manitoba Power Company, under a contract which makes it necessary for Winnipeg Electric Company to buy enough power to meet all the fixed charges of its subsidiary companies. It has not been able to market all of the power it has had for sale. The surplus, when taken up at reasonable rates, will provide greatly increased earnings. It is in the electric and gas departments of the company's business that greatest progress is anticipated. At the present time about 53 per cent. of the company's earnings come from the power, light and gas departments, which includes the revenue from power sold to the transportation department. It does not include, however, the revenue from fares on the street railway. This proportion is quite likely to increase as more power and gas is sold. It was in recognition of the growing importance of the electrical end of the company's business that the name of the company was changed about a year ago from Winnipeg Electric Railway Company to Winnipeg Electric Company.

An important question at present prominent in Winnipeg Electrical affairs is the expiration of its franchise in 1927. The company has a perpetual franchise, but it provides that the City of Winnipeg may, in 1927, or at the end of any five-year period thereafter, purchase the railway, and the properties needed to operate it, upon payment of the full value of these properties, which value will be determined by a board of arbitration.

All Right Either Way

If the city does give notice in 1926 that it intends to purchase this railway and a transaction is consummated, what will be the position of the shareholders of the Winnipeg Electric? The truth of the matter is that their position will not be injured in any way. It is measurably certain that a fair price will be paid for the properties, a price that would be satisfactory to the shareholders. The Manitoba Public Utilities Commission has already set a valuation on the property which will probably be a basis of discussion, and which is not at all unsatisfactory. The company then would be in the position of delivering only electrical energy and gas which, as has been pointed out above, are at the present time its most important business. Certain people interested in the company would not oppose the acquisition of the street railway line by the city, it is understood. They feel that the problem of management would be greatly simplified if the company were in the light, power and gas business only. There would be a much less important labor problem and the company would be relieved of the uncertainty in regard to its franchise, an uncertainty which is present for the latter half of each five-year period. The company would still have the competition from the civic-owned hydro-system to face. Up to the present time it has been able to meet this competition successfully, and if a fair and reasonable attitude is taken by the city in regard to this system the company will undoubtedly be able to continue to meet it. Other public utility companies in Canada in direct competition with civic or provincially owned companies, are maintaining their earnings satisfactorily. This is the case in Ottawa, Hamilton and other centres.

On the other hand if the railway is not acquired by the city, the company's position will be unchanged. In view of the possibilities that the line may not be acquired at all by the city the shareholders have the satisfaction of knowing that prospects are for improvement in earnings from the railway system. During the past year, earnings had been reduced considerably because of lower revenue from the railway, but this has been regarded as an abnormal year from the standpoint of weather and business conditions.

Description of Plants

This company owns a modern 29,000 horsepower hydro-electric power plant on the Winnipeg River at Pinawa, a 12,000 horsepower auxiliary steam plant, and controls, through majority stock ownership, the Manitoba Power Company, Limited, which has a modern hydro-electric power plant of an ultimate capacity of 200,000 horsepower, of which 56,000 horsepower is installed. It owns 118 miles of high tension transmission lines and a comprehensive distribution system. The company has recently installed a modern Koppers byproduct coke oven gas plant, which, together with the original installation, has a capacity of 2,500,000 cubic feet and 128½ miles of gas mains. It also owns a 12-story modern office building and a large amusement park in the City of Winnipeg.

The Winnipeg Electric Company is assured of a substantial amount of power for its present and future requirements, through ownership of the majority of the capital stock of the Manitoba Power Company, Limited, which has a modern hydro-electric power plant at Great Falls, on the Winnipeg River, of an ultimate capacity of 200,000 horsepower.

The system connected load increased from 105,576 h.p. in 1920 to 186,450 h.p. as of August 31, 1924, or over 76 per cent. Surplus earnings since January, 1916, together with maintenance and depreciation, aggregating in excess of $8,000,000, have been invested in the company's properties.

Changes in Norman Dam to be Proceeded With Now

WINNIPEG.—Norman dam construction will now go ahead, a complete settlement having been made between the governments, Winnipeg and Keewatin Power.

Under the agreement the Dominion Government acquires control of both eastern and central channels of the Winnipeg River and can thus maintain the levels of the lake where they should be. These powers of control, now vested in the Minister of the Interior, will be transferred to the Lake of the Woods control board when that body is legally constituted by concurred legislation by the interested governments. The Dominion Government contributes the sum of $800,000 for the work of excavation and repair of the Norman Dam, two-thirds of which will eventually be paid by power interests. It is understood that the work of excavating the channel and also the work on the dam will be proceeded with as soon as possible.

Toronto Rail "Stubs" Are Being Traded in at $7.50

"Stubs" of Toronto Rail shares are being traded in at $7.50. This means that there are speculators who are willing to speculate on Toronto Rail shares yielding an amount over $117.50 per share as to make their investment profitable. Shareholders are now receiving cheques for $110 a share and can sell their claim on future disbursements for $7.50, thus netting them $117.50 a share. What the "stubs" are worth is a guess. The remaining assets to be liquidated consist mostly of real estate, but some brokers express the opinion that the "stubs" are worth from $10 on. There is no knowing how long shareholders will have to wait for a final disbursement by the company.

LOWER ST. LAWRENCE POWER

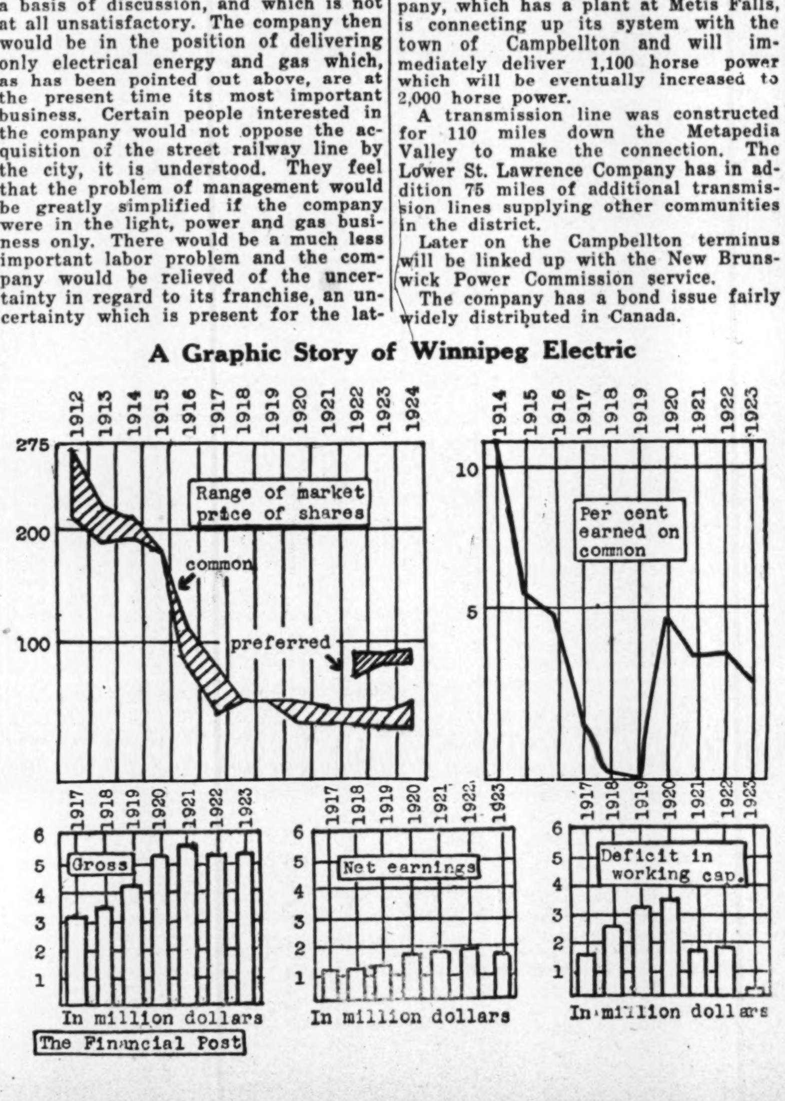
The Lower St. Lawrence Power Company, which has a plant at Metis Falls, is connecting up its system with the town of Campbellton and will immediately deliver 1,100 horse power which will be eventually increased to 2,000 horse power.

A transmission line was constructed for 110 miles down the Metapedia Valley to make the connection. The Lower St. Lawrence Company has in addition 75 miles of additional transmission lines supplying other communities in the district.

Later on the Campbellton terminus will be linked up with the New Brunswick Power Commission service.

The company has a bond issue fairly widely distributed in Canada.

A Graphic Story of Winnipeg Electric



Iron and Steel

CONTROL OF CAR NOW RESTS WITH BOARD DIRECTORS

American Interest Transferred to Canada—New Directors To Go On

From Our Own Correspondent.

MONTREAL.—The stock market took the Canadian Car & Foundry deal with much enthusiasm, expressed in a stronger market for the company's shares. By this deal a group of Canadian business men have acquired the stock formerly held by the American Car & Foundry Co. This block of stock represented about one-fifth of the company's outstanding shares and did not in itself represent control of the company. But in the hands of its new owners, who were in nearly every case largely interested in the company before, the control of the company is now resting in the hands of one compact Canadian syndicate. Changes will take place in the board of directors, several members of the new syndicate replacing the four American directors, who are likely to drop off the board at the annual meeting on Jan. 22. The control will thus rest with the board.

New Directors to be Named

The names of the members of the syndicate, who are eight in number, have not been revealed, but Drury & Co. were syndicate managers in the purchase of the stock.

The new directors are expected to be J. W. McConnell, Hon. Lorne Webster and possibly one or two others.

The American company has made satisfactory profits out of its investment, which it made about four years ago, as it paid around par for the preferred and around 50 for the common. Since acquiring the stock, it has had a large payment of dividend arrears on the preferred in notes and cash.

W. H. Woodin, president of the American Car & Foundry Co., retains his personal interest in the company and remains on the board of directors.

War Claims Being Heard

W. W. Butler, president of the Canadian Car & Foundry Co., has just returned from Washington, where he has been working on the question of the company's large claim against the German government. Considerable progress is reported to have been made in these negotiations and some of the Canadian Car people are very hopeful that the company will receive a substantial award on their claim, which totals over fourteen millions of dollars, including interest.

The recent activity and strength of the stock have revived the subject of the possibility of a dividend on the common stock. The subject is by no means a new one. Nothing has been paid on the junior security since 1914, when, as in 1913, four per cent. was paid. Since that time the company had had years when its surplus ran from one and a half to two millions. The balance sheet has been steadily improved while the common shareholders have been waiting for dividends. Since 1916 the working capital position of the company rose from $1,638,511 to $10,363,976, in 1919. This provided a fund upon which to draw to meet the extraordinary requirements of the period of deflation which followed, and the company with over six and three-quarter millions of net working capital is one of the strongest industrials in Canada in this respect.

Prospects for Dividends

Many shareholders have maintained that, in view of the very strong liquid position of the company, and the fact that a six per cent. dividend on common would require only about $300,000 per annum, they should not have to wait much longer for a return on their investment. The general opinion has been that the future of the common shareholders of the company to participate in its earnings, has been largely due to control of the enterprise being vested in the United States company. With the control passing into Canadian hands, it is felt that only the appearance of reasonable business prospects is needed to see the common on a dividend basis. But the dividend will almost certainly wait on these larger orders. This is the more feasible for the fact of the preferred dividend arrears having been paid off. The notes, which are redeemable in 1927, have been returned to the treasury of the company through purchase to the extent of nearly half of their original outstanding amount of $1,553,768.

The deal recalls the statement of President W. W. Butler, of Canadian Car & Foundry Co., made about a year ago, to the effect that he considered the sale of a Canadian industry to the United States "a menace to Canada." He was referring to one or two recent transactions that had taken place. He added: "While we should welcome the advent of American capital to Canada, there should be a limit fixed as to the quantity in any individual concern."

The U. S. Senate Finance Committee has favorably reported a bill authorizing the secretary of treasury to refund to the Canadian Car and Foundry Co., Ltd., $192,278, paid by it as duties on certain materials imported into the United States, but which were destroyed by fire after manufacture and before being exported.

In view of the recent talk of a dividend on Car common, it is interesting to note that the above amount, if so employed, would be sufficient to pay nearly 4 per cent. on the 49,750 common shares outstanding.

Besco Get Fair N. Zealand Order; Competition Was Keen

From Our Own Correspondent

SYDNEY.—No. 8 blast furnace has been blown in and is again producing pig iron. Although this will not mean any great increase in employment, it is regarded as marking the turn of the tide from extreme depression to better times in the steel business of the East. The blooming mill is working steadily turning out stock for immediate requirements of the plant. Open hearth steel is also being made in small quantities.

S. S. Trebartha is loading a part cargo of Besco wire and merchant bars for New Zealand. The significant thing about this shipment is that the orders were obtained by the Nova Scotia mills against the competition of steel plants the world over.

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Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

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ATTACK ON "CEMENT" BY MINING HOUSE

Advice to Shareholders to Get Out of Stock Not Justified Under Present Conditions

MONTREAL.—A market circular issued by a Canadian house selling mining stocks advises investors to sell their securities to buy mining shares. One of the recommendations made is that Canada Cement shares should be sold.

The advice is so palpably unsound that it could not influence the experienced investor at all. The statement that there are large blocks of bonds and preferred shares outstanding against the head of the common is, of course, correct, but it is not stated that the company's bond issue matures in 1929, when it will be paid out of Victory bond holdings that have been accumulated for that purpose, leaving the company without bonded indebtedness.

The statement that the building boom in Canada is over for the time being leaves a wrong inference. As a matter of fact, Cement's sales have been greatly restricted since before the war, and the company has turned in satisfactory earnings' statements despite abnormally restricted business. The prospects are for a gradual increase in cement consumption in Canada, as agricultural buying, which formerly acounted for about half the total business, is resumed. And there is no indication of curtailment in pulp and paper, water power and highway developments, all of which use much cement.

That Canada has a virtual monopoly, as referred to in the item, is not to be denied. The company has met competition in the past, and is in a favored position for meeting competition in the future. It is understood that the company has decided on a definite policy of passing all savings in cement costs, as a result of increased consumption to the consumer, retaining for its shareholders the same profit per barrel on an increasing number of barrels of cement.

Cement is highly favored by those who have studied its position, and the present price of over $90 a share indicates the absurdity of one statement in the circular that $85 a share is out of line.

Railway Earnings

Canadian Pacific Railway

Week-end:	1924	1923	Change
Dec. 14	$3,507,000	$4,492,000	—$985,000

Canadian National Railways

Week end:	1924	1923	Change
Dec. 14	4,649,764	5,346,948	— 697,184
Jan. 1, to Dec. 14	225,712,818	241,258,082	— 15,545,264

C.P.R. Fixed Charges But Small Sum Yearly

From Our Own Correspondent.

MONTREAL.—A billion dollar property with annual mortgage interest of only $1,800,000 is a rara avis in corporate finance. Yet that is the position of the Canadian Pacific Railway. One reason for its high standing in the world's financial centres is that few bonds have ever been sold by the company. The great bulk of the financing has been accomplished by the sale of such junior securities as common and preferred shares. The common shares represent an investment of considerably over par for each outstanding share, despite the fact that in its early days the company was forced to sell large blocks of stock at an almost prohibitive discount.

The recent issue of secured notes of the company had a very wide margin of earnings and assets behind it because of the rigorous application of such sound financial principles. After payment of all fixed charges, that would rank ahead of interest on the $30,000,000 of notes issued, the company's earnings were $35,000,000 in 1923. The interest requirements on the new notes amount to $1,350,000 yearly. Thus earnings were protected over twenty-five times.

This policy of keeping down fixed charges on capital and of avoiding mandatory interest obligations has enabled the Canadian Pacific to hold its fixed charges to a minimum of $13,470,653 for 1923. Of this sum only $1,800,000 represents interest on mortgage bonds and $1,600,000 rentals.

The balance, $10,000,000, is interest on four per cent. consolidated debenture stock.

While in 1923, in the western provinces, 231 miles of new lines were graded and 347 miles of new track were laid, with additions to the main lines and branches and expenditures on leased and acquired lines, shops and equipment, totalling $17,600,000, the fixed charges for that year increased by only $121,747 and preference stock dividends by only $447,733.

Public Utility Earnings

Northern Mexico Power

October—	1923	1924	Increase
Gross	$52,956	$71,882	$18,925
Net	39,747	53,306	13,559
For 10 months—			
Gross	$482,079	$584,960	$102,880
Net	345,962	433,131	87,169

Cape Breton Electric

October—	1924	1923	Change
Gross	$ 53,340	$ 59,380	—$ 6,039
Oper. exp.	45,929	47,098	— 1,169
Net. earn.	7,411	12,282	— 4,871
Int. charges	5,727	5,697	+ 30
Bal. for res., retire-tirements and Div.	$ 1,683	$ 6,585	—$ 4,901

For 12 Mos., Oct. 31—	1924	1923	Change
Gross	$680,702	$696,322	—$1[illegible],619
Oper. exp.	542,880	609,478	— 66,598
Net Earn.	137,821	$ 86,843	+$50,978
Int. Charges	68,397	67,640	+ [illegible]56
Bal. for Res., Retirement & Div.	$ 69,424	$ 19,202	+$50,221

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McCREA "SELLS" NORTH ONTARIO

Belleville Ontario: The Honorable Charles McCrea is not the first but he undoubtedly is one of the best boosters North Ontario has ever had. He knows that great country and he knows the men who made it the "land of promises" it is. As a matter of fact North Ontario is where the money can be made—if one is not afraid first to take the chance of a loss, as so many fine chappies have done. Mr. McCrea is eminently fair and square. He is "selling" North Ontario but he tells his audience not to buy mining shares simply because he said it was a country of immense possibilities and because it had produced great amounts of wealth. He tells them to investigate thoroughly first. The fellow who can make money up there is the fellow who can throw in a hundred thousand or so and let it ride. That has been the history of New Ontario. The Foster mine was found after all had given up except one stubborn youth who said he would go out for one more day. He found the mine that day, but he and all his mates were broke when the discovery was made. The people who found the Hollinger were on their beam ends when they came on it. Now, of course, they hire people by the score to count their shekels for them.

So it goes.

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News of the Mines for the Investor

STRONG RUMORS RE HOLLINGER ABROAD; STOCK IS STRONG

Market Not Overly Active but Prices Hold Fairly Well

Mining shares have not been moving briskly during the past week although there has been considerable strength to the market. There were no outstanding issues. Hollinger, which has been quite strong, just under $15, has been the subject of a number of interesting rumors. These naturally crop up as the year ends and the time approaches for the launching of the big producer's increased tonnage. There are two very optimistic rumors going the rounds. They can be nothing more, for they represent what are to be considered extreme figures in both cases. One is that Hollinger will conclude the year with ore reserves totalling $90,000,000. This is considered a little high because it would mean a 50 per cent. increase over a year ago. The second rumor has to do with the dividend and this report has it that at the annual meeting the stock will be put on a basis of 2½ per cent. monthly. This would work out as $1.50 a share yearly, as compared with a present dividend of 65 cents yearly. Last year Hollinger's operating profit was $4 374,000 with dividends taking $3,198,000. To meet depreciation, taxes, etc., it was necessary to draw on reserves. However, it was not a good production year, for one reason and another. The year previous was a better one when net profit was $5,146,690. Surplus at the end of 1923 was $5 663,000. Pres. Noah Timmins is expected to take dividend action at the meeting. What it will be no one can tell. Until the new mill gets going and the mine settles down to major production, no one can tell what it will do. For this reason $1.50 dividend basis may be a little steep. It would require $7,380,000 yearly.

Not a little interest is focused on the Nipissing operation in the unexplored sections of its Cobalt property. It is not a change in policy that is being carried out, rather is it an enlargement of operations following an intensified programme of prospecting in which a Scandinavian electrical prospecting process was employed. With Clifton on Provincial, Mining Corporation on Pete Lake, Nipissing sinking its new shaft and new interests on Penn-Canadian, this section of the Cobalt camp takes on a new and added interest. Clifton shares around 15 and Vipond at $1.35 are perhaps the two strong stocks of the week. The others have held up well. The volume of business has not been large.

Clifton Has Started on Development of Provincial

Clifton has already started an aggressive campaign to get silver on the Provincial Cobalt. Two drills are working in four faces on the 175-ft. level, it is officially announced. Muckers and drillers alternating. Two shafts are used. It was on this level that the 250 000 ounces of silver which the mine produced were secured. This vein was faulted to the south and never picked up. It is now being cross cut to. On the same level they are driving north to cut three veins found on surface. Provincial's real chance, however, following up the conclusions of Cyril Knight in his Cobalt report, is along the contact which was reached by the shaft at 350 feet. No lateral work was undertaken, however. After the first of the year two more machines will be added and they will drive north from the shaft at 350 feet, and are expected to open up some interesting territory. Such a cross cut will be about the contact level. As it moves east the contact dips.

Private Concern May Buy Lignite Briquetting Plant

REGINA.—Negotiations are in progress for the sale of the Bienfait lignite briquetting plant to a private company, acording to Hon. J. G. Gardiner. The whole West is interested in an experiment to make the use of lignite commercially feasible.

In co-operation, the governments at Ottawa, Winnipeg and Regina started the work of briquetting. The tests made with public funds have shown that it is scientifically possible to transform lignite into carbonized briquettes. What remains to be shown is that production in commercial quantities will pay. This is obviously a job for private enterprise, the governments concerned having gone far enough in proving the existence and potential worth of the lignite resources.

Source of Rich Placer Ore of Old Rush is Picked Up

The source of the rich placer values in Horsefly River, in the Cariboo the cause of a famous rush in the 60's is said to have been found at Horsefly Forks. The gravel runs from $10 as high as $17 a yard in gold. For five and a half miles below the falls values sufficiently rich to work by hand were found. Underwater tests indicated that the centre of the river showed a still greater gold enrichment, increasing with the depth.

Dog Teams Bring Out Rich Ore in Northern Manitoba

Two dog teams brought in some rich ore from the Webb mining claims at Elbow Lake. The shaft when down 30 feet showed high grade. At 57 feet they cross cut to the vein, and a 20-ft. drift shows high grade. The ore is banded chloritic schist. The quartz carrying tourmaline. The ore contains also galena and iron sulphite, and visible gold.

NEW PLACER OPERATION

VANCOUVER.—Kafue Copper Development dredge on Antler Creek is about ready. It marks a change in placer mining. The ground has been prospected by drill and has proved the existence of a large yardage of gravel that will yield 30 cents per cubic yard. The operating expense should not be more than 10 cents per yard, so there should be a large margin for profit.

Dome Has Purchased Several New Porcupine Properties

Dome has purhcased a number of properties to the north and northwest of its holdings in Porcupine. They are said to be for tailing purposes although there are rumors that there is another deal pending to provide such a disposal place. The properties which have been taken over include Bonanza, six claims; Gold Belt, one claim; Cartwright, one claim; Townsite Veteran, 160 acres and Dome Consolidated, 160 acres. No official announcement of the purchase has been made as yet.

LIQUIDATION OF T.-KRIST HALTED

Directors Hold Up Books—Have Advised That Shareholders' Meeting Was Not in Order

The meeting of Thompson-Krist Mining Co. which voted to put the company into voluntary liquidation, appointed a liquidator and inspectors, has been held by the directors to have not been in order, there being no quorum present, so another meeting will be necessary. Several of the directors were present at the meeting which passed the liquidation and other resolutions.

It is stated that the liquidator, J. P. Langley, on advice of two of the inspectors, tried several times to get possession of the books of the company. Finally he was told that a directors' meeting was to be held first, and later was informed that the directors, having taken outside legal advice, were advised that the meeting had not been in order and that for that reason the books would be withheld.

The situation is rather involved. There were those who favored appealing to the courts to have the company placed in involuntary liquidation, because the shareholders had so voted. This, however, has been dropped, and a drive is to be made for another meeting.

There are 1,389,000 shares of T-Krist issued. Figures represented at the meeting in question are said to have totalled 453,740 plus the New Rhodesian mines' holding represented by cable, but not voting, which stock is said to total 250,000 shares. Those pressing for liquidation held 276,000 votes, the others, including a holding of J. P. Cannon of 137,000 shares, totalled 276,000 shares.

Considerable criticism of the directors' action is heard on the street. The liquidator, it was hoped, would have cleared the air.

FAMOUS ROSSLAND MINES NEAR END

Ore Getting to be Too Low Grade to be Profitably Mined and Milled

From Our Own Correspondent.

ROSSLAND, B. C.—With values pinching out for some years past, and with a long and exhaustive testing period now closing, in which the very finest facilities were available to extract the values in the ores if there were any, Rossland has heard its doom pronounced in the announcement of the Consolidated Mining & Smelting Company of Canada that, "unless some new ore bodies of larger size or higher value are encountered by the development work still to be done," the company's operations will be discontinued the coming month.

During the construction campaign at Kimberley, in which the big new concentrator was being fabricated, the company ran Rossland on small time, but since that time has been giving the company's Rossland properties the fullest tryout, both with heavy output, finest concentration and diamond drill. The camp has been running at about a 500-ton a day rate, concentrating the lower grades of ore at the Trail pilot mill formerly used for Sullivan ore. While there has been no particular difficulty in concentrating the ore, with the low values in the ore, together with the high cost of mining the small ore bodies, operation has been financially unsuccessful.

Famous Mines Pass

Thus are passing from the stage the famous Centre Star, Iron Mask, War Eagle, and LeRoi, all for many years past comprised in the first named, which have poured forth from the bowels of Red Mountain almost untold millions.

As the copper smelter has not been operating, the Rossland copper concentrates have accumulated. There was one run to put through 2,000 tons, and early in the year there will be another run to clean up.

With Trail ever expanding its great family of reduction plants, an outlay of millions being at this moment in progress, Rossland will continue on the map as a residential city for hundreds of families, and the company has proposed to the board of trade and the city council that they turn their efforts to improving transit facilities between the communities, with bus service, gas car on the C. P. R. line, or by conversion of that line to an electric trolley line.

Minor properties at Rossland, some of them of great promise, continue to operate, of course, but all combined contribute a very minor part of the Rossland payroll, which, in future, assuming that unexpected discoveries do not intervene between now and Jan. 20 will be mostly derived from Trail smelter.

Shareholders of Consolidated Smelters were told of this unsatisfactory situation recently. The hope was expressed that better ore would be encountered.

SELL ARSENIC PROPERTY

An arsenical iron mine known as Little Nell group of seven claims at Beaver Lake, Sask., has been sold by Collette Bros., the Pas, to Des Moines, Iowa, people. They are to pay $100.000 cash in two years and spend $300,000 on the property.

SILVER AND OTHER METALS

Dec.	20	22	23	24
Silver—				
London (d.) .	32 5/16	32 5/16	32¼	32 3/16
New York . .	67¾	67¾	67¾	67¼
Copper	14⅝	—	14⅝	14⅞
Lead	9.35	—	9.35	9.50
Zinc	7.45	—	7.60	7.70

MINERS CAST UNION ASIDE AND AGREE TO CUT IN WAGES

Prolonged Strike Ruined Trade and Kept Mines Closed

FERNIE, B. C.—Business lost by reason of the six-months' strike, Crow's Nest Pass Coal could not retrieve. It decided to close its Coal Creek collieries. The miners are accepting a new scale, low enough to give the company a chance to compete for business on even terms with operators in competing coal fields, so as to keep the mines open. Events of the last four days have been nothing less than revolutionary, in the annals of the miners, the company, and city of Fernie, and the outcome is to be the immediate reopening of the Coal Creek mines, with the management and the men fighting side by side to stabilize the local industry on which this city principally depends.

Into the discard go the United Mine Workers of America, so far as the miners of Fernie and Coal Creek are concerned, for at a mass meeting in the Isis theatre recently, by secret ballot, the men voted 294 to 15 for severance from the international organization, whose district leaders led them into the slough, and to form a British Columbia Miners' Association. This action was taken after W. R. Wilson, president of the company by request explained the competitive situation the company was up against, with fuel oil coming in and with low production costs of steam coal in many fields, particularly that of West Virginia, and the Pacific coast. Inability to quote against those fields had lost the company the Great Northern contract for 2 000 tons a day, beside the Trail smelter coke tonnage.

The company prepared a scale of wages that would permit it to meet competition. By almost a unanimous vote, the miners voted to accept. It is binding for four years, and embodies a scale on the basis of a 55 per cent. increase over the scale in effect during 1914.

That the employees of the company have lost $2 000 000 in wages by strikes in the last 10 years was one of the statements by Mr. Wilson that went home to the men out of work and the new agreement for four years means that industrial peace is now the desire of all. Mr Wilson figures the company can regain its lost ground in 12 months.

Notes on Mine Progress

Dunwell

Dunwell mine, in Portland Canal, cut its main vein in 948-ft. on tunnel 4, and down 700-ft.

Moneta Interests

Interests associated with Moneta in Porcupine are reported to have purchased the three Freeman claims which are west of the Moneta in Porcupine.

Control Inspiration

Vipond is reported as having stock control of the Inspiration claims which lie to the west of Thompson-Krist claims, the later in turn being between Inspiration and Vipond.

Peterson Lake

Mining Corporation is running a cross cut on Peterson Lake property to the Carte Lake section, hoping to cut a couple of veins which the Nipissing is said to have opened up and which are believed to extend into Peterson Lake territory.

Blue Diamond Coal

Pres. J. P. Bickell, Blue Diamond Coal Co., owned jointly by McIntyre and Temiskaming mining companies, says that he has succeeded in getting further modifications in his agreement with the coal miners, following the settlement of their strike. The result is that they will reopen the mines shortly. Mr. Bickell will go out to the mines next week.

Crown Reserve

Crown Reserve's cross cut on the 300-ft. level is reported to have cut a two foot vein. This is 1,000-ft. east of the shaft, and is believed to be the vein cut by diamond drill on a lower horizon. The winze to the west is down 180-ft. below 550-ft. level and is said to show good values all the way. Crown Reserve shares have been a little weak of late, breaking down to 46, quite a bit of selling came on the market. The December high has been 51.

Hattie

Hattie promoters are again talking mill, although an authoritative and vouched for statement on ore reserves, if any, would be first in order. Back in the summer they had an engineer recommend a campaign of exploration. He said diamond drill. He evidently intended that they should look for ore. Since then it is believed some ore has been found. It is questionable if it justifies the following which has been sent shareholders:—

"Your aid and assistance toward financing the treasury of the company in the increased development, in the blocking out of ore bodies preparatory to the construction of an initial 100,-ton mill unit with additional equipment and added power machinery, means your preference shares will be at par with consequent dividends."

Bingo

It is not known if developments and mill plans on the Bingo are going ahead while the mine is being sampled and values rechecked by John Dressler, following a report that recent sampling had not confirmed previous values. Of late a staff has been making preparations for machinery installation and the last report was that the mill should be ready to operate May 1. Not long ago J. A. Reid, consulting engineer, brought out to Winnipeg 200 samples for assaying. It is believed to be these samples that did not measure up to others. C. F. Gray, Winnipeg, wires that he was not of the original Bingo syndicate. It is understood he was associated with the Canadian company which sold out to the English company and acted on the local advisory board of the English company.

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SECURITY PRICES GO UP AS MONEY RATES GO DOWN

(Continued from page 1)

isfactory speculative opportunities in business. The signal success of the C.P.R. $30.000 000 loan—the largest corporation issue ever floated in Canada—is a case in point. The proportion of issues sold in Canada as compared with the United States was not so large as in the previous year, the exchange rate having been a factor in favor of the American market until near the close of the year.

On the stock markets a distinctly upward swing started about mid-year and towards the close the bull movement in Wall Street added momentum to the advance. It is evident that the Canadian market has lagged behind the American on this rise, although feeling the speculative influences at work and for this reason it is felt that there is not the same danger of a break as is now being pointed out by some of the more conservative houses in New York which express the view that even though the movement may be carried much higher, it is of a distinctly speculative character. And it is always well to remember that experience teaches that the market rise stops long before the rise in business which it usually so correctly discounts.

Current Events in Banking World

COMMERCE HAS PLAYED SAFE IN FIGURING PROFIT

Substantial Provision Has Been Made for Possible Contingencies

The most striking feature in the annual report of the Canadian Bank of Commerce is the substantial provision which has been made for any possible contingencies; the profit and loss account has been treated in such conservative fashion that after providing for dividends, bonus, and other deductions the combined profit and loss account of the bank, which now includes the profit and loss account of the Bank of Hamilton, has been reduced by some $900,000. The burden of taxation is clearly shown by the fact that Dominion and provincial taxes have taken $450,000 in the face of this cut in surplus account.

As the new report includes the figures of the Bank of Hamilton, comparison with the figures of the previous year is difficult and not particularly illuminating. Profits are shown at $3,424,722, which is substantially over dividend requirements of $2,550,000, including the bonus. Last year's profits were $2,913,419.

Appropriation on Exchange Less

However, various appropriations that have been made have taken much more from profit and loss surplus than the surplus profits of the current year. An appropriation of half a million dollars has been made "to adjust British and Foreign Exchange." It is understood that most of this represents a reserve that has been established to care for possible losses in the bank's South American investments as a result of the continuous low quotations for the milreis. The discount on sterling is also an important factor. As many of these investments are of a permanent character it is to be presumed that the bank will not require to charge up losses to the full amount of this reserve, which is, then, more a conservative provision against possible losses than a charge against profits, as shown.

Again, the directors have been most careful in dealing with real estate account and no less than $750,000 has been written off this item.

	1924	1923	1922
Balance	*$2,367,588	$2,097,502	$1,946,745
Profits	3,424,722	2,913,419	3,002,435
	$5,792,310	$5,010,921	$4,949,180
Dividends	2,550,000	1,950,000	1,950,000
Pension fd.	174,230	175,286	176,678
Taxes	450,000	350,000	325,000
Premises	....	350,000	400,000
Reserve	150,000	....	....
Exchange	500,000	....	....
Real estate, res.	750,000	....	....
Balance	$1,218,080	$2,185,635	$2,097,502

*Includes $181,953 Bank of Hamilton profit and loss balance transferred 31st Dec., 1923.

The earnings report for the past 20 years is summarized as follows:

Year End. Nov. 30	Profits	% on Capt'l	% on Invest.	Div. Paid
1924	$3,424,722	17.10	8.3	12+1
1923	2,913,419	19.40	9.1	12+1
1922	3,002,435	20.00	9.4	12+1
1921	3,116,137	20.78	9.8	12+1
1920	3,306,244	22.04	10.5	12+1
1919	3,074,893	20.49	9.3	12
1918	2,850,318	19.00	9.5	10+2
1917	2,637,555	17.58	9.0	10+2
1916	2,439,415	16.26	8.4	10+2
1915	2,352,035	15.68	8.8	10+2
1914	2,668,233	18.00	9.3	10+2
1913	2,992,951	19.95	10.5	10+2
1912	2,811,806	19.29	11.6	10+2
1911	2,305,409	21.28	....	10
1910	1,838,065	18.38	....	9
1909	1,510,695	15.10	....	8
1908	1,627,332	16.27	....	8
1907	1,752,349	17.52	....	8
1906	1,741,125	17.41	....	8
1905	1,376,167	14.44	....	7

Total assets are over the $500,000,000 mark now. Naturally as a result of the bank's amalgamation of the Bank of Hamilton all balance sheet items show considerable increase.

Liquid Ratio Higher

It will be seen from THE FINANCIAL POST'S analysis of the bank's balance sheet that the liquid position has improved the ratio of liquid assets to liabilities to the public and to total liabilities, both showing increases.

Immediately Available Liquid Assets

	1924	1923	Change
Specie	$16,421,336	$ 12,255,299+	4,166,037
Dom. notes	28,511,938	30,563,446—	2,051,508
Note cir.dep	1,000,000	750,000+	250,000
Notes, bk.	1,896,710	1,491,348+	405,362
Call l'ns abd	27,222,766	25,796,166+	1,426,600
Bank bal.	933	524+	409
do ab'd	17,602,734	11,771,392+	5,831,342
Gov. sec.	60,150,931	38,096,575+	22,054,356
Cheques	20,561,971	19,911,744+	650,227
Gold res.	6,000,000	5,500,000+	500,000
For. curr.	2,249,418	1,371,814+	877,604
	$181,618,737	$147,508,308+	$34,110,429
% tot'l ass.	35.6	34.5 +	1.1
% tot'l liab. to pub.	38.8	37.4 +	1.4

Other Assets

	1924	1923	Change
Public sec.	$ 23,804,035	$ 13,187,500+	$10,616,535
Other secs.	7,581,740	7,176,261+	405,479
Call loans	27,754,571	23,990,625+	3,763,946
Current	210,501,917	184,030,021+	26,471,896
Elsewhere	29,857,414	30,395,004—	537,590
Lets. of cred	10,051,672	10,333,456—	281,784
Real estate	2,243,946	969,676+	1,274,270
Mortgages	608,480	173,357+	435,123
Premises	11,851,221	7,423,712+	4,427,509
L'ns to com.	1,458,137	825,002+	633,135
Non. cur. lns	2,330,033	1,251,001+	1,079,032
Other assets	411,627	124,449+	287,178
	$328,454,793	$279,871,044+	$48,583,749
Total assets	$510,073,530	$427,379,352+	$82,694,178

Liabilities to Shareholders

	1924	1923	Change
Circulation	$ 28,442,010	$ 24,926,956+	$ 3,515,054
Dom. dep.	105,464,978	87,903,328+	17,561,650
Savings	297,634,036	243,669,666+	53,964,370
Due banks	532,068	1,058,213—	526,145
Due else.	16,840,821	16,857,255—	16,434
Bills pay.	3,082,900	1,840,161+	1,242,739
Advances	6,000,000	8,000,000—	2,000,000
Lets. cred.	10,051,673	10,333,456—	281,783
	$468,048,486	$394,589,035+	$73,459,451

Liabilities to Public

	1924	1923	Change
Capital	$ 20,000,000	$ 15,000,000+	$ 5,000,000
Reserve	20,000,000	15,000,000+	5,000,000
Dividends	806,964	604,681+	202,283
Balance	1,218,080	2,185,635—	967,555
	$ 42,025,044	$ 32,790,316+	$9,234,728
Total liab.	$510,073,530	$427,379,352+	$82,694,178

Quebec Loses to N.S. in Bank Shares Case

From Our Own Correspondent.

MONTREAL.—A decision of the privy council made this week in connection with duty on bank shares is of interest to shareholders in many Canadian banks. In this case both the province of Quebec and the Province of Nova Scotia had demanded the death duties on shares of the Royal Bank which were not registered at the head office in Montreal, but have been registered in Halifax. The decision of the privy council was that the province of Nova Scotia was entitled to collect the duties on these shares but that the province of Quebec could not collect such duties.

The province of Quebec claimed the duties on the ground that the head office of the bank was in that province, while the province of Nova Scotia based its claim on the fact that the holders of the stock were residents of that province and that the stock was registered there.

The amount involved was not large, being only between $15,000 and $25,000, but the litigation has gone on for seven years and it has been felt that an important principle was at stake.

HISTORIC MOLSONS PASSES FROM STAGE

Meetings Formally Approve Merger of Bank With Bank of Montreal

From Our Own Correspondent.

MONTREAL.—There was some historic significance to the meeting this week at which shareholders of the Molsons Bank and the Bank of Montreal ratified the proposal for a merger of the two institutions, but as the merger was certain of this approval, the meetings had nothing more than a formal financial significance.

At the Molsons meeting all of the shareholders present, representing 85 per cent. of the total shares, were for the merger. The shareholders evidently agreed with the president, F. W. Molson that they had been given excellent terms.

"The directors and myself feel that we are getting a very liberal bargain from the Bank of "Montreal," said Mr. Molson. "The shares on the market were as low as 148, and we made this merger whereby every shareholder is receiving $176 with a cash bonus of $10 in addition."

The general manager, Edward Pratt, stated that negotiations for the merger had commenced not six months ago, as had been stated, but only when the books had been closed and it had been shown that not enough money had been made to pay the dividend.

The Bank of Montreal meeting, where 80 per cent. of the shares were represented, was also unanimous in its approval of the merger. Sir Vincent Meredith said: "Between the Bank of Montreal and the Molsons Bank there has always existed a friendly connection, and the acquisition of that institution will add to our organization the business of their 125 branches. Of these, 117 are located in the Provinces of Quebec and Ontario, and as the greater number are at points where we are not already represented, the result will be a valuable addition to our representation in these two provinces."

"With the addition of the new shares to be issued our Paid-up Capital will be $29,916,700, and the Rest Account of the Bank will be placed at an equal amount.

Staff Gossip

Stanley Hore, who has been on the staff of the Bank of Montreal here, has been transferred to Galt.—Conservator, Brampton.

• • •

H. Clark, the new manager of the Bank of Montreal, here, has arrived from Inyon, Que., and has taken over his new duties.—The Telescope, Walkerton.

• • •

Harry A. Smith has been promoted from the position of manager of the Standard Bank of Canada, at Mervin, Sask., to manager of the branch at Burdett, Alta., a much larger and more important branch.—The News, Amherst.

• • •

J. A. Cuthbert, manager of the Orillia branch of the Union Bank, received word that he is to be transferred to Alexandria. His removal is part of a wide spread change of managers. He will leave at the end of the month.—The Packet, Orillia.

• • •

V. K. Forsyth, assistant manager of the Bank of Nova Scotia here, has been promoted to a similar position in the St. John branch of the bank. He will be succeeded in Halifax by A. L. Ormiston, who was formerly accountant of the bank here, but has for the past year been attached to the Toronto office in a similar capacity.—The Herald, Halifax.

Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Dec. 20, 1923	Dec 18, 1924
Halifax	2,845,726	2,784,170
St. John	2,698,677	2,280,229
Moncton	1,052,167	930,903
Sherbrooke	829,060	766,441
Quebec	5,947,849	6,123,677
Montreal	109,170,521	124,346,111
Ottawa	7,773,305	6,776,835
Kingston	750,700	746,208
Peterboro	888,804	810,714
Toronto	120,921,883	114,623,296
Hamilton	6,209,230	4,977,141
Brantford	1,274,985	1,039,619
London	3,018,728	2,872,837
Kitchener	1,202,912	1,222,654
Windsor	3,395,585	2,994,693
Total East	$267,969,632	$273,295,528

WESTERN CITIES

	Dec. 20, 1923	Dec. 18, 1924
Fort William	$ 1,422,071	$ 1,242,700
Winnipeg	65,768,809	77,380,471
Brandon	789,062	805,343
Regina	4,847,714	4,490,475
Moose Jaw	1,557,098	1,320,299
Saskatoon	....	1,677,934
Prince Albert	406,157	362,806
Lethbridge	855,051	668,886
Calgary	8,741,721	8,529,033
Edmonton	4,900,124	4,588,877
Medicine Hat	426,635	422,239
New Westminster	588,780	607,239
Vancouver	15,151,785	15,221,846
Victoria	2,021,886	$ 1,694,296
Total West	$107,496,898	$119,010,214

WHAT MERGERS MEAN TO THE BANK STAFFS

Some of the Points in Which Staff Men Are Interested

The rumors of further bank mergers which are circulating in more or less definite form are naturally reaching the members of the head office organizations of the institutions referred to, and are spreading throughout the staffs of the branches. Rumors, whether good or bad in their import, because of their vagueness, generally create a feeling of uncertainty and even apprehension. Because of this I have been making some inquiries from the standpoint of the branch managers, executives and other staff members, and I find that, as in the case of the depositors, borrowers and shareholders, the developments are likely to prove beneficial rather than otherwise, this is particularly the case if they have the effect of bringing about institutions capable of meeting existing and future conditions and maintaining their place in the race for business, when otherwise the trend of competition might eventually lead to further disasters. It is, of course, primarily to remove the danger of such occurrences that any negotiations which may be under way are being conducted.

Of course, as it is hoped to effect saving through better efficiency in administration, it may be expected that mergers will be accomplished by staff adjustments, but it has not been the experience in previous mergers that these have been disturbing, but that they have been worked out over a period in taking advantage of developments in a natural way. Certainly there should be no two opinions on the advantages from the staff standpoint of a smoothly worked out consolidation under the department of finance, reinforced by the new inspector of banking, as compared with an independent institution going forward into an uncertain future.

Mergers which have taken place provide a very fair indication of what may be expected in the way of staff adjustments in the event of future consolidations. Banking men explain that for the most part there have been larger fields opened out for the executives in the lower positions who have displayed ability to take hold of bigger fields or to assume larger responsibilities. There are, of course, some eliminations, but in many cases this has been merely disposing of an office which was perhaps due for elimination in any event. In the main it is a case of making adjustments to meet the larger opportunities of a bigger institution. Then there are usually new departments to be created in the larger bank and department and regional supervisory officers to be appointed.

So far as the branch managers are concerned mergers usually mean bigger offices and better opportunities for advancement for the men who are making good. If the number of branches is reduced by the consolidation this is brought about gradually and there is usually opportunity for absorption as vacancies occur in the usual way. Contrary to the popular idea that mergers mean a reduction of the number of branches, experience has actually shown that competition has become more keen and that the number of branches had grown constantly.

I heard the other day of a typical incident. In a small place in Ontario where the Bank of Montreal and Merchants had branches, the latter was, of course, due to be closed following the consolidation. But as a matter of fact, instead of there being only one branch after the merger there were four—three new branches were opened immediately; later two of the new offices were closed.

However, this tendency to increase the number of branches cannot be expected to continue. It is to-day recognized as one of the weaknesses of the banking system in Canada that there are far too many branches for the business available. And whether there are further mergers or not it may be taken for granted that we are to see some effort to reduce the number of branches to the end of eliminating those which are not showing a profit or are not providing a real service to the public. —J. W. T.

IMPERIAL BANK

The Imperial Bank announces the following staff changes:—W. L. Gilliland, formerly of the assistant general manager's department, Winnipeg, has been appointed manager, Regina branch. W. H. Thomson, formerly manager, Regina, is being transferred to the assistant general manager's department, Winnipeg. F. E. Cooper, formerly assistant accountant, Montreal, has been appointed accountant, Timmins branch.

SPEAK FOR YOURSELF

Regina Leader. — Saskatchewan has won the world's sweepstakes for wheat no less than eleven times since 1910. Alberta, Manitoba and Montana have carried off the sweepstakes once each; and the wheat which won this coveted prize for Montana is said to have been grown from seed produced in Saskatchewan. That would seem to be fairly conclusive proof that Saskatchewan wheat has no superior.

Exchange

The decline in continental and South American rates is attributed more to show lack of demand for bills owing to the Christmas lull, than to any definite tendency to sell. There has been little buying of grain during the past few days, and this normally creates the main volume of bills at this time of year, so far as European business is concerned. New York funds continue to fluctuate at a slight premium over Canadian exchange.

NEW YORK FUNDS

	High	Low	Last year High	Last year Low
Dec. 18	13—32	3—8	2 9-16	2 9-16
Dec. 19	1—2	7—16	2 9-16	2 9-16
Dec. 20	7—16	3—8	2 9-16	2 17-32
Dec. 22	3—8	3—8	2 5-8	2 9-16
Dec. 23	11—32	3—16	2 9-16	2 9-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem'nd
Dec. 18	4.69¼	5.35¼	4.26¼
Dec. 19	4.70⅝	5.39¾	4.28¼
Dec. 20	4.70⅜	5.38¾	4.28½
Dec. 22	4.70 9/16	5.38½	4.29¼
Dec. 23	4.69⅞	5.38	4.27½

NEW FRENCH BANK STARTS AS FIFTH IN TOTAL ASSETS

Hochelaga Issues Last Report Under Old Name

From Our Own Correspondent.

MONTREAL. — Now ranking fifth among Canadian banks as a result of its absorption of la Banque Nationale, la Banque d'Hochelaga reports total assets of over $122,000,000 in its annual report made public this week. This is an increase of $50,000,000 during the twelve months to November 29. That all of this increase is not due to the combination of the two banks is indicated by the fact that assets show an increase of about $3,000,000 since May 31 last, when the first statement of the combined banks was available.

Profits show, of course, considerable increase for the year, amounting to $737,083 as against $600,122 for the year 1922. These net earnings when compared with the average paid up capital of the bank for the period ($4,000,000 for five months and $5,500,000 for seven months) figure out at 15.12 per cent. on the capital stock and 7.38 per cent. on the combined capital reserve and undivided profits. These figures each show a fractional improvement over the previous year. However, after various deductions the bank's dividend is shown as barely earned, although nothing was written off bank premises.

The comparative profit and loss figures are as follows:

	1924	1923
Profits	$737,083	$600,122
Balance forward	239,658	194,536
	976,741	794,658
LESS		
Dividends	475,000	400,000
Pension fund	25,000	20,00
Federal taxes	103,750	85,000
Bank premises	....	50,000
Provision for payment to the Treasurer of the Prov. of Quebec (under Statute 14 Geo. V. Ch. 3)	125,000	....
	728,750	555,000
Balance forward	247,991	239,658

Make Payment to Province

The new item "Provision for payment to the treasurer of the province of Quebec, under Statute 14 Geo. V., ch. 3, $125,000," is in connection with the $15,000,000 loan secured from the province, the terms of which required that the bank "shall not pay its shareholders a dividend of over 10 per cent. in the course of one year without having paid the Provincial Government the amount of $124,172.40 . . . . unless the instalment or instalments have been anticipated . . . ."

A year ago the profit and loss account showed a charge of $50,000 to reserve for bank premises. This item does not appear in the 1924 statement.

The report states that on February 1st, 1925, Banque d'Hochelaga will change its name into that of the Banque Canadienne Nationale so that this will be the final annual report issued by the institution as at present known. The new name, however, will represent the bank as reported upon in the annual statement reviewed above.

Some further comparative figures of interest, concerning the bank, are as follows:

	1924	1923
Circulation	$11,475,379	$ 6,256,609
Total deposits	96,824,411	56,721,728
Liab. to the public	110,867,344	64,206,000
Liab. to shareholders	11,387,995	8,341,124
Gold, Dominion Notes and currency	8,731,400	6,774,277
Central Gold Reserves	6,000,000	2,500,000
Cheques, b'k bal., etc.	5,534,920	3,992,641
Total cash items	20,266,320	13,266,918
Securities	32,380,908	10,912,472
Call loans	5,726,956	6,308,356
Loans to municip.	1,823,694	2,165,327
Total quick assets	60,197,884	32,653,074
Current loans	53,521,529	34,254,537
Bank premises	5,225,458	3,604,112
Total assets	122,255,339	72,547,126

To Become a Banker

From Bank Notes, staff magazine of the Commonwealth Bank of Australia

The first thing for the young man to do in order to become a successful banker is to invent a signature that nobody, not even a couterfeiter, can read. If your name happens to be N. Sogghum Owsditch, for instance, sit down and spend several years, if necessary, in drafting a signature that will fool all crooks as well as your friends and customers into believing your signature is: "No Smoking Allowed."

This is one of the most important things to learn. When bankers write to each other they maintain an air of deep mystery. When a banker gets a letter he doesn't know whether it is from Maxim Gorky or T. Whalebone Waterspout, and when he answers it and signs his own name, the man who gets it thinks that the signature is a mystic threat from the Ku Klux Klan.

The signatures of many leading bankers might, at first glance, seem to be the following:

"Rooms to Let. I Buy Oldclothes. Family Entrance. E. Pluribus Unum. Hoc Signo Vinces. Watch Your Step. B. V. D. Underwear."

Some bankers sign with flourishes and some without, and some tangle their names up in monogram style until they look as though they were traced by a caterpillar which had nested in a barrel of beer. Signatures with flourishes are perhaps the best, because the friends of these bankers can always recognize the flourishes when the letters mean nothing at all.

When you become a banker you must be very strict about the signatures of depositors. If one of these shows the slightest irregularity you must not honor the check, but send it back marked "Signature Unlike," and if you send a letter along with it, sign it so that the recipient doesn't know whether your own signature is a code message to an ambassador or a diagram of the gee-whilliker of a radio-broadcasting machine.

$21,900
Canadian Northern Railway
GUARANTEED BY THE DOMINION OF CANADA
4% Debenture Stock.
Due Sept. 1, 1934.
Payable Toronto, Montreal, London, Eng. (4,500 pounds) payable par of exchange.
Price: 91.83 and accrued interest to yield 5.05%
Immediate Delivery.
MACKAY-MACKAY
Government and Municipal Bonds.
C. P. R. Bldg. - TORONTO.

Wm. C. Hastie Promoted by Canada Life Company

MONTREAL.—William Hastie, who has been the investment manager of the Canada Life Assurance Company in Montreal, is to have charge of all Eastern Canada investments, with headquarters at Toronto, and will have under him all investment agencies. Mr. Woodcock will be acting manager of investments at Montreal in his place. The Western territory, from Winnipeg west, will be put in charge of W. R. McConnell, with headquarters in Regina.

Mr. Hastie before joining the Canada Life about eighteen months ago, was assistant manager of the Canadian Bank of Commerce in Montreal. Mr. Hastie served the bank for seventeen years in many capacities and received his Montreal appointment while he was an inspector of the bank in Winnipeg.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 29th NOVEMBER, 1924

Balance at credit of Profit and Loss Account, brought forward from last year	$ 2,185,634 93
Bank of Hamilton Profit and Loss Balance transferred 31st December, 1923	181,953 65
Net profits for the year ending 29th November, after providing for all bad and doubtful debts	3,424,722 27
	$ 5,792,310 85

This has been appropriated as follows:

Dividends	$ 2,350,000 00
Bonus	200,000 00
Transferred to Rest Account	150,000 00
Dominion and Provincial Government taxes	450,000 00
To adjust British and Foreign exchange, etc.	500,000 00
Reserved for depreciation in Real Estate, etc.	750,000 00
Transferred to Pension Fund	174,230 43
Balance carried forward	1,218,080 42
	$ 5,792,310 85

GENERAL STATEMENT

29th November, 1924

LIABILITIES

TO THE PUBLIC		
Notes of the Bank in circulation		$ 28,442,010 42
Deposits not bearing interest	$ 105,464,978 27	
Deposits bearing interest, including interest accrued to date	297,634,036 08	403,099,014 35
Advances under the Finance Act		6,000,000 00
Balances due to other Banks in Canada		532,067 72
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		16,840,821 40
Bills Payable		3,082,900 32
Letters of Credit outstanding		10,051,672 38
		$ 468,048,486 59
TO THE SHAREHOLDERS		
Dividends Unpaid		6,963 12
Dividend No. 151 and bonus, payable 1st December		800,000 00
Capital Paid Up	$ 20,000,000 00	
Rest Account	20,000,000 00	
Balance of Profits as per Profit and Loss Account	1,218,080 42	41,218,080 42
		$ 510,073,530 13

ASSETS

Gold and Silver Coin Current on hand	$ 16,421,335 66		
Gold deposited in Central Gold Reserves	6,000,000 00	$ 22,421,335 66	
Dominion Notes on hand	$ 24,211,938 50		
Dominion Notes deposited in Central Gold Reserves	4,300,000 00	28,511,938 50	$ 50,933,274 16
Notes of other Banks		$ 1,896,710 00	
United States and other Foreign Currencies		2,249,417 76	
Cheques on other Banks		20,561,970 76	
Balances due by other Banks in Canada		933 24	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		17,602,734 43	42,311,766 19
Dominion and Provincial Government Securities, not exceeding market value			60,150,930 91
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value			23,804,034 93
Railway and other Bonds, Debentures and Stocks, not exceeding market value			7,581,740 17
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			27,754,570 56
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover			27,222,766 26
Deposit with the Minister of Finance for the purposes of the Circulation Fund			1,000,000 00
			$ 240,759,083 18
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			210,501,916 94
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts			29,857,413 68
Liabilities of Customers under Letters of Credit, as per contra			10,051,672 38
Non-current Loans (estimated loss provided for)			2,330,032 80
Real Estate other than Bank Premises			2,243,945 70
Mortgages on Real Estate sold by the Bank			608,480 14
Bank Premises at not more than cost, less amounts written off			11,851,220 82
Shares of and loans to controlled companies			1,458,137 06
Other Assets not included in the foregoing			411,627 43
			$ 510,073,530 13

W. T. WHITE
VICE-PRESIDENT

JOHN AIRD
GENERAL MANAGER

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 29th November, 1924, and have compared the above Balance Sheet with the entries therein and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank.

In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the books of the Bank.

T. HARRY WEBB, C.A.
of George A. Touche & Co.
C. S. SCOTT, F.C.A.
of C. S. Scott & Co.
AUDITORS

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON

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Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

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Financial Reports, Debenture Notices, etc., 20c. per agate line.

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PUBLISHED BY
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, F. S. Chalmers; WINNIPEG, 610 Confederation Life Building; BOSTON, 734 Old South Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet Street, E. C., E J. Dood, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, DECEMBER 26, 1924

VICTIMS OF TAXATION

ONTARIO manufacturers are seeking relief from provincial taxation of dividends on the ground that the levy is both unfair and unsound—unfair because when they agreed to the business tax in lieu of the property tax over twenty years ago it was understood that there would be no other taxes, and unsound because it handicaps industry of the province in relation to other parts of Canada and other countries. It has been estimated that the tax bill of a big concern in Toronto is about 50 per cent. higher than it would be if the plant were in Montreal; and figures have frequently been given showing the relatively heavy taxation of industry in Canada as compared with the United States.

The manufacturers have a good case. This was generally admitted years ago when the legislative committee of that time studied the matter. They agreed that the community benefited from prosperous industry and that to this end profits were necessary for expansion, further, that reasonable profits could only result where there was fair taxation. And what was true then is equally true to-day. Unfortunately, when the war created new public expenditures the manufacturers were so unpopular through being misrepresented by a few of their self-appointed spokesmen that they were made the victims for higher taxation.

SERVICE—GIVE AND TAKE

BY DEVELOPING along sound co-operative lines in the marketing of their products, and courageously taking a loss in dropping retailing enterprises, the Ontario United Farmers Company has been able to show a small profit for the year. But having adopted this business-like policy and attained a certain measure of success, it looks like poor business—however it may be regarded as politics, to declare a dividend while the deficit balance in the profit and loss account runs into hundreds of thousands as the result of the unsound ventures into the highly specialized field of retail merchandising.

As with the co-operative elevator companies of Western Canada, the U.F.O. has been successful in the marketing field, because, as experience has shown, in the spirit of co-operation there is less service demanded here and it is possible to show good results. On the other hand, in the retailing field the co-operator evidently looks for rather than contributes service, and as that service can be more efficiently rendered by experienced wholesalers and retailers, the result is that losses are the fruits where profits are hoped for. The success of co-operation lies largely in the spirit of the co-operators, which tends to make a success of marketing, because of service contributed and a failure of merchandising because of the service demanded.

THE FARMER AND THE HYDRO

WHILE business men will not regard the proposal of the U.F.O., that power be sold by the Ontario Hydro Commission on a flat basis, as sound, they will appreciate that there is a good deal to be said for some concessions to the rural districts in this connection.

It is sound argument that the waterpowers of the province are owned by all the people and that so far as possible all should benefit equally. The business-like way would be to charge the Hydro Commission for the use of the water and set this revenue against general provincial expenditure.

Not only do we find that the communities served by Hydro are benefiting from the utilization of a provincial asset without paying for it, but the millions spent in the development have been secured on the credit of the province and the responsibility therefor is borne by all the people. This means that because of Hydro financing provincial borrowing for other purposes is at a higher rate than it would otherwise be, and this must be borne by the general taxpayers.

The Hydro should pay a fair price for the water it makes use of for the benefit of the whole province and it should be called upon to provide ample sinking funds against the financing which has been done on provincial credit. And as this has not been done the farmers have a good case in demanding a share in urban benefits. Besides it might be good business to do something in this direction as an encouragement to agriculture.

COMMON SENSE WINS

DURING the war Samuel Gompers spoke in Toronto. He addressed a mighty crowd at the armories and gave them a reasoned, sane address that held them spellbound. When Gompers had sat down, and the tumult of cheers had subsided, another American labor leader stood up and proceeded to speak. He was a better orator than Gompers, without a doubt; he had all the arts of the spell-binder and demagogue. But he did not hold the crowd, who one by one put on their coats and hats and left the hall.

This was for years Samuel Gompers' great source of strength; his appeal to the common sense and fairness of his followers and of the general public. His appeal was listened to because Gompers himself was eminently sensible and fair at all times.

CAPITAL FOR THE MINES

ONTARIO is making a bid for additional capital to develop her mineral resources. Hon. Charles McCrea is proving a splendid spokesman for the Government. He is devoting himself particularly to inspiring confidence in the gold possibilities in the province among the British investors who, up to the present, have contributed less than 5% of the total which has been invested in the Northern gold fields.

Unfortunately there have been several experiences which have served to give Ontario's field a black-eye with the British public. Mr. McCrea is doing good work in putting these experiences in their proper light and robbing them of that undue importance which has been attached to them in relation to the industry as a whole. He is giving assurance that capital will get a square deal and he undoubtedly has the backing of the government in this connection.

But is it sufficient for Mr. McCrea, or even for the government of the day, to promise protection to capital coming into the province? What assurance is there that the government to follow may not be of another mind and treat the pioneer capital in the mines of the North as the pioneer capital in the water-powers of the South has been treated. Capital has a long memory. What is wanted is legislative assurance that investments will be fairly treated, and to do this properly would involve a change in the constitution to put private rights in Canada on the same level as private rights in the United States, and give the Canadian provinces an equal chance for encouraging enterprise with the American states.

SERVICE FOR TOURISTS

VANCOUVER and Victoria have enjoyed direct and substantial benefits from tourist traffic and these have been greatly increased by intelligent publicity. Plans to take care of a still larger volume of traffic next year include the construction of a new six story hotel in Victoria. In Vancouver the Devonshire Hotel was built last year in the expectation that as the result of the work of the Vancouver Publicity Bureau the volume of travel would increase from year to year.

The Vancouver bureau is planning an extensive effort to stimulate hotels and others who cater directly to the tourist traffic to improve their accommodation. In that city efforts along this line have been very successful, not only in regard to increased accommodation but in keeping prices down to reasonable rates so that visitors do not feel that they have been "stung." A number of very favorable stories have appeared in newspapers published in states to the south holding up the courtesy of Vancouver people to visitors as an example. The importance of courtesy is systematically brought to the attention of retail merchants, street car conductors and others who came into contact with visitors.

THE FINANCIAL POST believes that this is working along the right lines. Each community or particular interest should participate on the basis of benefits to be derived from the sound development of tourist traffic as a business. To this end provincial organizations should be helpful, with or without grants from the legislatures, but we do not believe that a national plan financed by the Dominion government—one more call upon taxpayers—would bring desired results. Money raised locally from those who benefit would in all probability be efficiently handled in promotion work, but with a Dominion grant there would be no such probability even if some satisfactory plan could be worked out as to how the money should be divided between the various parts of the country seeking tourist traffic.

Figures in the Fight

Sir Herbert Holt, Called Canada's Richest Man, and Lord Atholstan, Publisher of the Montreal Star, Warring Over Public Utilities Operations in Montreal

A battle of giants is the present fight in Montreal between Lord Atholstan and Sir Herbert Holt. There are many issues involved and big issues; Lord Atholstan's newspaper claims that the gigantic Montreal Light, Heat & Power, Consolidated, is not giving the citizens a square deal. The company, on the other hand, is, openly, ignoring the attack. Back of it all is a fight between two mighty men; one of them often rated as Canada's wealthiest man and her leader in business; the other believed to be Canada's wealthiest daily newspaper publisher.

On the one hand is a strong-willed Irish-Canadian who has built a fortune for himself and has created jobs for thousands of men by the most successful application of business acumen on record in Canada. On the other hand is a Canadian-born newspaperman, ambitious, loving the sense of power, a born crusader and usually a crusader in the right cause.

Holt is little ruffled by personal attack. He never cares a finger's snap for what the press says of him or what the public thinks of him. He settles down to a policy that he thinks is fair and just and pursues it relentlessly. He is swerved neither by personal sentiment nor public sentiment. He is the builder of business; the nation builder, if you will. He never plays.

Atholstan loves a fight, as does any good newspaper owner. He dislikes having power without using it in some cause he thinks is right. His methods are peculiar; not always in the open, but he believes that the end justifies the means so long as the means are not fundamentally wrong. He has lost more crusades than he has won. Perhaps he will lose this one. But he is fighting a good fight, and a popular fight, and if he does nothing more he may swerve Sir Herbert from his almost complete disregard of public opinion. Relentless as he is, Atholstan is mighty human and lovable. He grows fine roses and he gives his money freely to fight disease.

Atholstan

A Journalistic, Crusading Lord

One of the most brilliant newspaper men Canada ever turned out joined with one of the most ambitious young men of his day to start a newspaper in Montreal. A few months later the brilliant writer was hunting four-leaf clovers in another field and the ambitious young man, not twenty years old, was left to struggle alone with his new paper. He succeeded in making it one of the most wealthy newspaper publishing properties in Canada, proving that there is more to making a successful newspaper than writing sparkling copy; that sound business methods and strong leadership are just as necessary as good editing.

The two young men who started a daily newspaper on less than $100 of capital were Hugh Graham and George T. Lanigan. Lanigan was the man who made himself forever famous by writing that epic of alliterative nonsense—the Ahkoond of Swat. He was a reporter on the Montreal Gazette when Hugh Graham suggested they start a newspaper in Montreal.

Had But Little Training

Hugh Graham had had about four years of experience in the business end of a newspaper. When he was fourteen years old he came up from the family home in Huntingdon County, Quebec, and began working for his uncle who published a paper. This was in 1863. One month later he was promoted to the post of assistant bookkeeper for the firm. Five months later the bookkeeper left and Graham was given his job. In another four months he had advanced to the post of assistant manager of the paper. Two years after his arrival in Montreal he went to the Gazette as secretary-treasurer. This was rapid enough progress but Graham sought for further measures of achievement. He induced Lanigan to go in with him to start a new paper.

On January 16, 1869, the Vol. 1, No. 1 of the Evening Star made its appearance. It was a four-page sheet, each sheet being six columns wide. There were fourteen columns of reading matter and the two young publishers had scraped together ten columns of advertising matter. This was the result of the investment of their joint capital of a hundred dollars.

The Partners Differ

The paper struggled valiantly at first without making much progress. The two partners soon differed on a question that is not without some interest at the present time. Lanigan was all for a policy of openly advocating annexation to the United States. He could see no future for Canada as a national entity or as part of the British Empire. His most important motive, though, was to attract attention to the paper, which was coming out each night but which did not receive much attention from the citizens of Montreal. Graham put his foot down on the suggestion. Instinct inherited from a pioneering and land-owning Scotch father in the southern counties, would not allow him to turn the Evening Star toward such an editorial purpose. Lanigan withdrew in a huff. Graham was left to run the paper alone.

His creditors thought the situation was hopeless and told the young newspaper proprietor they would give him a clean sheet, by wiping off all the obligations of the partnership and letting him start over again by himself. But he proudly declined their offer and said that every dollar owed by the partners would be paid by himself. This promise he kept.

The One Horse Power Press

It was not easy. The paper to print each daily issue was bought each morning with the pennies garnered on the street corners the night before. Even a neighboring tenant, who had been supplying the young establishment with steam, decided that the business was not worth the credit risk and he turned off the source of power that ran the press. Atholstan wired to the country for a horse and while he waited for its arrival rigged up a tread wheel in one corner of the print shop. And thereafter the press was operated by this one horse power tread-wheel.

The horse had not been trained for his task and preferred the more familiar plow-share and harrow. The steady grind of the treadwheel was too much for his restless nature and every once in a while he would break into a gallop with tragic results to the papers on the press. This necessitated the addition of some human muscular influences to steady the improvised motive power and so press hour each day saw the bookkeeper, the two reporters and the typesetter tugging at the crank of the press, alternately holding it back when the horse was over-ambitious and pushing it forward when Dobbin was feeling a bit lazy.

Lord Atholstan

The young editor and proprietor met with trouble from other sources. He was inclined to be outspoken and soon there were numerous libel suits pending against him. But he was usually careful to make certain he was right before he went ahead. Of the ninety-three libel suits that he faced in the early days of his paper he only lost three.

When the War Helped Things

Some progress in establishing the paper began to be made when the Franco-Prussian war broke out. Graham made arrangements for a good cable service of war news and street sales jumped to proportions that gave the paper an opportunity to get on its feet. From 1870 on, the paper was a continuous success and gave the owner scope for much powerful work in bringing about reforms and changes that he felt were needed.

There was, for instance, his work in the smallpox epidemic of 1885. When the epidemic spread through the city, hundreds were dying weekly but the authorities did nothing. There was no sanitary inspection in the city; vaccination was viewed with suspicion and prejudice; the city lacked an isolation hospital. Graham used the Star to educate the public to vaccination and forced the city to pass a law requiring the vaccination of every infant; he made the councillors forget corruption long enough to pass health laws.

Still there was lacking the one great need, an isolation hospital. The Star openly demanded that the exhibition authorities turn over their buildings for this purpose but was met with indifference and refusal. Graham wired to Ottawa. got permission to call out the troops and marched a regiment against the exhibition grounds. He seized the buildings, enlisted volunteer doctors and nurses and soon had an isolation hospital at work. The epidemic gradually died down and in time there was no smallpox in the city.

A Fighter for Good Health

Graham has ever since used the Star for educational work along health lines. If he has had a fetish it has been public health. A couple of years after the smallpox epidemic he started a fresh aid fund and every summer since 1887 the Star has raised from its readers money to send poor children to summer camps. Recently he has organized the government and citizenry of Quebec province in a campaign against tuberculosis.

When the life of Pasteur came out some time ago Atholstan read it avidly and with such keen interest that he became aroused to the possibilities of fighting cancer. He read all he could about cancer. discussed the subject with specialists and all his friends and then gave $100,000 to combat the disease.

Graham achieved another great triumph in 1888, when the city was snow-bound and ice-bound by one of the severest winters on record. He tried without success to secure action from the corrupt city government in cleaning the ice and snow from the city streets.

One night this advertisement appeared in Graham's paper:

"The Star wants 500 men, with 200 picks and 300 shovels, together with 200 cartage sleighs, to commence operations in clearing the streets of Montreal." Hundreds of citizens offered themselves as candidates for the jobs and soon Graham had doctors, lawyers, business men, workmen and representatives of all the other classes in the community, working side by side cleaning up the streets. In that manner the city government was shamed into making proper arrangements to keep Montreal's streets free of ice and snow in the winter months.

Some Other Services

Graham has ever used his paper for broad public services such as those mentioned. He raised a fund to relieve suffering during the famine in India; he raised a fund to clear the mortgage off St. James Methodist Church; he kept up a children's patriotic fund during the South African war and insured the Canadian soldiers who went to the fight; he stopped lotteries in Montreal; he exposed Sheldon and Roth and other predecessors of Mr. Ponzi in crooked finance.

Politically, Atholstan (for Hugh Graham, after becoming Sir Hugh, went a step further and acquired the title of Baron Atholstan of Huntingdon) has always been an uncertain quantity. Sometimes he starts an election fight laboring for one party and swings a heavy roorbach on the eve of the election by coming out for the other party. In the main, he has been Conservative, but the Conservatives cannot claim him as a steady and stalwart supporter. His leadership of an insurgent movement against reciprocity in 1911 and his volte face in the 1921 election will not be soon forgotten.

"The Whisper of Death"

Most famous of his recent campaigns was the series of articles inspired by himself and written, it is understood, by his chief editorial writer, on "The Whisper of Death." These came out last year when Atholstan became sincerely alarmed by the exodus of population from Canada; by the increase in the burdens of debt and taxation under which the country was staggering and when he became convinced that there was real danger of Canada being forced to become a part of the political United States. The articles were probably the most quoted, most praised and most damned articles written in contemporary times in Canada. Eventually the campaign was dropped. Possibly Atholstan accomplished his purpose of starting something; probably he felt the pressure of over-balancing unpopularity, for the articles were not universally well regarded.

But even when discussing one of his pet hobbies Atholstan will not bow to another newspaper. When the leader of the opposition handed the Montreal Gazette and the Toronto Mail and Empire a statement recently on the emigration from Canada, and these papers published the figures as contributions from their Ottawa correspondents, Atholstan refused to use the figures at all. Yet a few days later he published other and similar figures obtained from another source.

Does Not Like Meighen

Atholstan's dislike for Hon. Arthur Meighen, no doubt, had much to do with this. He has led the Quebec fight against Meighen. During the past year he has tried hard to find another man to lead Canada forward. He has had his eye on three men particularly, Beatty, Ferguson, (of Ontario) and Currie. But Mr. Meighen still leads the Conservative party and King is still premier.

There can be no questioning Atholstan's sincerity in his crusades. This seems like an extravagant statement to make when it is appreciated that whenever a campaign starts in the Star the other English-speaking evening paper in Montreal takes a diversely opposite stand. When the Star was uttering the jeremiac "Whisper of Death" the Herald was raising a jubilant "Shout of Life." The Star's present articles, attacking the public utilities are matched, article for article, by a series in the Herald upholding the utilities. And yet there are few people in Montreal who have not a mighty strong suspicion that Atholstan controls the Herald.

Atholstan is a newspaper giant. But he is for the first time battling another giant.

Holt

The Power Knight of Quebec Province

There was, one upon a time, a newspaper writer who wanted to write a sketch of the career of one of Sir Herbert Holt's friends. He went to Sir Herbert, who "opened up" graciously and told all the intimate, interesting things he could remember about his friend. He was glad to co-operate in getting something nice in print about the other man.

Then the newspaper writer said, "Thank you, so much, Sir Herbert. And now, while I am here, I want to ask you a few questions about yourself, because I am going to write a story about you."

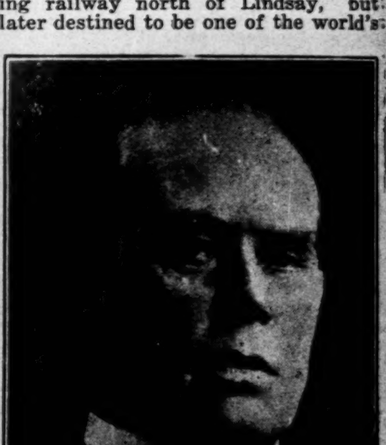
"Ah, that is a different matter," said the knight. "I always do my best to keep out of the press and I am not going to help anybody to put me there." And not a word about himself would he say.

Which explains just why the Canadian people know so little about a man who has been exceptionally successful in doing things in Canada and for Canada.

Came to Canada From Ireland

Young Herbert Holt studied a bit at civil engineering in Dublin before he set out to establish his fortunes in Canada. There is a story told that he occupied a job in a railway station outside Dublin for a while and that he was treated in a very friendly way by some people in the village. When he came to Canada and made a little money, one of the first things he did was to send for the family that had helped him out and start them up in business in Canada. This is the kind of a story that could be confirmed about any man except Holt; he is too silent and too absorbed in business to tell an inquirer whether it is true or not.

He chose well his first boss in Canada. It was no less a person than James Ross, then building a lumbering railway north of Lindsay, but later destined to be one of the world's greatest contracting engineers, performing jobs of skill and force in numerous countries. When Ross finished this line he took Holt with him to his next job, the Credit Valley Railroad. Holt was superintendent of construction on this line before he was twenty-five years old.



Sir Herbert Holt

He Saved His Money

He saved his money, although his earnings were small, in order to become a railway contractor with his own organization and equipment. Holt's pay envelope contained every month $35, according to the story told to me by one of the men associated with him at that time. Each month, he lived frugally on the $5 and put the $30 to one side to swell his accumulating capital. When he was ready to take over small subcontracts he had the capital to handle his transactions without borrowing to a dangerous limit.

The Credit Valley line was finished in time and Ross went west to help build the C.P.R. Holt went with him but gave up his salary to become a contractor. The contracts for small jobs grew into contracts for short stretches of line and then for longer stretches. He pyramided his activities by sub-letting the work to the Nth degree. Holt was a railway builder for nearly ten years, covering Canada and part of the United States. When he retired, he was measurably wealthy. He had enough money to come East and wade into the deep waters of big business.

Montreal His Battle Ground

He set out to get control of the public utilities, serving Montreal and district. These were many in number but the two chief ones were the Royal Electric Company and the Montreal Gas Company. Holt acquired control of both companies, not without spectacular stock market operations, engineered chiefly with the assistance of Canada's cleverest stock market operator, Charles R. Hosmer. When the excitement died down no one knew exactly what had happened but the former owners of the companies were sitting on the back benches with Herbert Holt in control.

He put the two companies together in one large merger and then started out to buy up all the other competing companies that were lying around loose. He put them all into one system. The work went on for years.

(Continued on page 15)

Personal

JUSTICE THOS. E. GODSON, of the Mining Court of Ontario, is the first of his kind in Canada. He has been mining commissioner for Ontario, dealing with unpatented mining lands. The desire was to widen the scope of his activities in the interests of mining in Northern Ontario, and this resulted in Ottawa being asked to grant him the power and jurisdiction of a superior court judge acting in civil cases. This has been done, which enables the new justice to deal with disputes over patented as well as unpatented mining claims.

Canadian Pacific Railway

Twenty-Year 4½% Sinking Fund Secured Note Certificates

Due December 15, 1944, Principal and semi-annual interest (June 15 and December 15) payable direct to holders by cheque, negotiable at par at any branch in Canada by the Bank of Montreal. Fully registered Note Certificates will be issued in denominations of $100, $500, $1,000 $10,000 and $100,000.

The world's greatest privately owned transportation system needs no introduction to investors and particularly to Canadian investors. The Canadian Pacific's efficient management and operation and its long historic record of earning power and dividend payments are well known to all.

We Strongly Recommend These Notes for Investment

Price: 92.25 and Interest to Yield 5⅛%

Orders may be telegraphed or telephoned to any of our offices at our expense.

A.E.AMES & CO
MONTREAL TORONTO NEW YORK
VICTORIA, B.C. CHICAGO, ILL.

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

DR. REDDICK MINES

J. A. C. Ontario.—A valued customer took some shares in Dr. Reddick Gold Mines some years ago. Is the company still in existence? If amalgamated what is the name of the new company?

Dr. Reddick Larder Lake Mines sold to Reddick Gold Mining Co. and its property was in 1914 acquired by Goldfields, Ltd., and later by Associated Goldfields. At least, we think this is the concern you are asking about. The latter company's office is in the C. P. R. Building, Toronto.

REGAL OIL

Ontario Reader.—I enclose the prospectus of Regal Oil Corporation Do you consider this a good investment? Have you any knowledge of the previous operations and financial standing of W. B. Brooks, president?

Regal Oils proposal to erect a plant in Tilsonburg is doubtful of realization. The stock is not an investment, rather a gamble. Mr. Brooks was for a couple of years president of La Paz Oil and failed to make any progress with it. He knows the oil business, no doubt of that, and knows the leaders in the industry in the U. S.

GERMAN MARKS

Banker, Western Ontario:—In 1921 a customer bought 11,000 German marks at 2¼ cents each. He deposited them in the Deutsche Bank, Berlin. For 1922 and 1923, advice was forwarded by the bank that interest had been added, but no such advice was received this year. Could you give any information as to the value of his deposit?

A chap the other day bought 25,000,000 German marks in a cigar store for a curiosity—at 25c. It is hard to see how the 1921 marks which your client bought and left on deposit differ from the marks bought in the cigar store. The Renten mark, since issued, took the place of the others and has value.

ALGOMA STEEL

J. W. G., Ontario.—We notice that Algoma Steel bonds due 1962 are selling at a very low price. We believe they have been paying interest regularly and that the bonds are guaranteed by Algoma Steel Corporation. Can you give us the reason as to why these bonds are not selling around par?

Lake Superior Corp. has had a hard battle. It has always managed to pay its bond interest on these particular issues, but it has been tough going and there have been times when it seemed certain that it would not be paid. Fear of Philadelphia interests that English bondholders would get hold of the concern has goaded them along. On the other hand bonds of Algoma Central Railway, another subsidiary, are $5,000,000 in arrears of interest and these facts have tended to weaken the market for the bonds in question. At present a bondholders' committee is negotiating in regard certain bonds. Refinancing plans are talked of which might make these bonds preferred shares.

BINGO GOLD MINES

Banker, The Prairies.—I should like to have your opinion on Bingo preferred shares. Have you any particulars of the company and its financial position? Do you consider the stock a good safe purchase?

Perhaps you saw the article on page 8 of our issue on the 12th on Bingo. Price of shares has broken because it was reported that recent sampling of the mine did not bear out values previously recorded. The mine is now being re-sampled and the future will depend much on the report. In the meantime the price has fallen to level that it would seem foolish to sell the shares as it would mean really giving them away. We believe that the report will show Bingo to be a good, rich little mine—not a large one.

C. W. DOME—BUCKINGHAM

Banker, Quebec.—A client has asked us for information re Consolidated West Dome and Buckingham, which he is thinking of buying as a speculation. Our information is vague.

Consolidated West Dome is regarded as being a fair speculation at present prices. The company is producing and paying its way. The cheapness of the stock is believed to be due to the reports that the company may have to re-finance. This is doubted in some quarters but even if so and old shareholders received one new for two old the price would not be high. The company is capitalized at $5,000,000.

Buckingham has a property on Shining Tree camp. It has to put forth a real mining effort and is not a desirable speculation.

HOME BANK DOUBLE LIABILITY

H. J. W., U. S.—I would like to get information on the decision of the courts in regard the double liability in the Home Bank case. I am told that the hearing brought out the fact that the government was aware of the financial condition of the bank some time before it closed.

Hearing of the cases of those who are contesting the right of the liquidators to collect the double liability call of the Home Bank is under way. The first order was just an ordinary one, assuming that all was right. This new hearing is the important one and contends that the bank was not a bank and will go into the whole matter. It has come out repeatedly during the trial of directors that at least three successive finance ministers were aware of the fact that all was not well with the bank.

TEMISCOUATA RAILWAY

A. M. A., Toronto.—Can you give me any information as to the position of the bonds of Temiscouata Railway, due 1950?

The Consolidated Mortgage income bonds of the Temiscouata Railway are selling in London at the present time at around forty.

These bonds are a mortgage on all the property of the company but are subject to a small issue of prior lien 5 per cent. bonds which mature in 1926. Interest is payable to the amount earned each year. Payments have been very irregular but since being resumed in 1920 the following amounts have been paid yearly:

1920—one-half per cent.,
1921—one-half per cent.,
1922—one-half per cent.,
1923—one per cent.

Interest out of 1924 earnings has not yet been decided upon.

LETTER A GOOD ANSWER

Speculator, Saskatchewan.—I not that more than one writer advises Goldale as a good hold for a year. I have taken pointers, yet am a loser of well over $1,000 this year. T. O. B. left me well out, 2,000 average 64 and had to sell at 34¾. I feel justified in asking why, when I sell speculative investment advised. Will you tell me why so many think Goldale a good buy for some time over a year. I am paying cash to wipe off my debit balance and hope to hold some stocks clear of margin, among them, 1,100 Goldale, average 46; 1,500 Indian, 500 Everett, 200 Newray, 1,000 T. Krist, 100 T. O. B., 500 Clifton, 100 Argonaut, 100 Crown Reserve, some of which seem to offer a chance of getting somewhere.

Your letter is a good answer to the oft-heard query: "What is the matter with the market?" In other words that great body of speculators scattered throughout the country, have suffered heavy losses during the past year just as you have. Many issues which seemed to have merit have fallen by the wayside for one reason or another. In addition, there are impressions abroad that these weaknesses were used from time to time to raid the market in other shares. All in all the year has not been one that would build confidence for the mining market.

Goldale owns 47 properties in Porcupine district, 1,784 acres, a large portion of which is well located and considered to be promising mining territory. There have been negotiations on for the sale of a couple of groups and it is likely that some information about this will come out at the annual meeting soon to be held. Besides Goldale owns 228,000 shares of Coniarium, par value $5. The subsidiary company of Coniagas which is operating the amalgamated properties of Armstrong-Booth, Newray and the Goldale group which Kerr Lake had under option. This operation is highly regarded. It is believed that it will take a year to work out, however, though development is down to the 1,000-ft. level. Goldale is capitalized at $3,000,000, par value $1 issued, $2,843,924.

Indian is not well regarded. Everett is closed. It is expected that some diamond drilling will be done in the early spring. The property is regarded as meriting exploration. Your Newray is exchangeable on a basis of one Coniarium for 10 of Newray. Your Thompson-Krist is not worth much and has but slight chance of ever being worth more. Tough-Oakes-Burnside has a chance of working out. It will take a year to demonstrate just where it is going to stand. Clifton has a good chance. It just took over the Provincial, Cobalt, a property that is regarded as having an excellent chance. Both Argonaut and Crown Reserve are to be regarded as long pull stocks but each has merit.

Current Opinion

THE TIME TO BUY INVESTMENTS

One cannot become a successful investor in railroad bonds or in any other securities unless he gives due regard to seasonal influences and to the general trend of the money market, business conditions, and so on.

The ideal time to invest in long term, high grade railroad obligations, as in other high grade bonds, is during a period of relatively high interest rates and general unsettlement such as we had, for example, in 1921. These are the periods in which bargains can be secured.—John Moody, in Forbes Magazine.

BEWARE OF AGENTS

Burk's Falls Arrow: The Province of Ontario has at present as in the past an abundance of agents peddling various stocks. These agents, generally of the high pressure type often claim to be representative of strong financial and brokerage firms.

Some of these agents are operating at present in the District of Parry Sound, canvassing principally among farmers and endeavoring to sell industrial and mining stocks and representing big dividends being paid or about to be paid from the stocks they are offering, as well as the likelihood of doubling of the prices of the various stocks, and at the same time emphasizing the danger of bank failures and ridiculing the small interest being paid on Victory Bonds and other good securities. Residents of the district would do well to investigate carefully before investing their hard earned money and keep in mind representations made by agents of L. R. Steel, as well as agents of many mining and industrial companies which have proved practically a complete failure.

It is generally easy to consult your banker or THE FINANCIAL POST or Saturday Night will give an answer to any inquiries regarding any of the Canadian stocks.

UP GOES THE EXPENDITURE

Newcastle Tribune:—In the light of the latest statement isued by the Finance Department the professions of the King Government that it has practised economy look ridiculous. On this subject rarely has profession and practice been more at variance. Instead of spending less money than it did last year, the Government has been spending more.

Talk of tax reduction in Canada just now is a farce. Taxes cannot be cut as long as the government spends as freely as it does. How great the farce it was revealed by the recent Tax Conference held at Ottawa, between representatives of the federal and provincial governments. Was there any thought of reducing taxes? None whatever. The federal government said: "What we have we hold," and the provincial governments said: "What we have we hold too, and we want a little more."

THE TAX QUESTION

St. Catharines Standard:—Taxes in most parts of the United States to-day are considerably lighter than they are in Canada. Uncle Sam since 1921 has knocked of about two thousand million dollars from the annual expenditures. There has been knocked off the national debt nearly three thousand million dollars. The result is, that business and industry in general are feeling the good effects of the reduced taxation.

And to go farther afield, Australia, New Zealand, and even the heavily burdened Mother Country, have all reduced taxation, lowered the national debt, and have not only made budgets balance, but have produced a surplus.

In Canada taxes have not been reduced, expenditures have been going on at the same old rate, and the national debt is, if anything, increased by fifty or more millions since 1921. The survey is not a pleasing one, and there isn't a financial authority in the country but will say that this country could do a great deal better than it is at present doing.

Reduction of taxes is Canada's national key to prosperity in the future.

SENTENCES ON HOME DIRECTORS

Lethbridge Herald: The sentences passed on the guilty officials of the Home Bank should serve as a protection of the public from those to whom the money of the public is entrusted for safe keeping. In this the law has not erred, and justice has proclaimed itself in men in high places not being spared when they have erred. There cannot be the slightest pity or sympathy for men who have betrayed the public trust as the directors and officers of the Home Bank who have so far been found guilty and sentenced have done. If there is to be confidence in our financial institutions, if men and women who place their trust in them are to be safeguarded, such sentences as have been imposed will find their full justification.

It is satisfactory to find, in the way those guilty in bringing about the collapse of the Home Bank have been dealt with, that the dictum that the law is no respector of persons has been sustained and that men with a certain standing are just as amenable to the law as the humblest citizen of the Dominion. Thereby law and justice as administered gain in the respect to which they are entitled, and we gain a better conception of "the even hand of justice."

PRE-WAR GERMAN BONDS

London Statist:—Reports which are stated to have been made by authoritative representatives of the German Government, relating to the compensation of holders of pre-war German bonds, should be received with the greatest caution. It is evident that they are being circulated to serve as political propaganda for the parties from which they emanate, in view of the approaching Reichstag elections. They are usually bracketed with vague promises of reductions in taxation which no government which was sincerely attempting to carry out the payments demanded by the Dawes scheme could possibly carry out. It has always been our contention that pre-war German bonds have, in fact, become as valueless as the paper marks to which they are a claim, and that the speculation which has taken place in these bonds, and which has inflated their quotation to levels utterly disproportionate to their real value, has been based on expectation of eventual compensation of holders by the German Government, for which there has existed no justification. The latest reports on this subject do not make the slightest difference to the situation as it affects activity in the bonds on the London Stock Exchange. It must be realized that the reconstruction of Germany is being carried out, in the main, with the help of foreign capital, lent at rates of interest which will weigh heavily on the future balance of payments. In addition, a normal annual budget surplus of £125 million will ultimately have to be realized to satisfy the Reparation demands of the Dawes Scheme. These factors alone will put a severe strain upon Germany's resources, and will certainly not allow the fulfilment of such promises as are being made in the heat of the electoral contest. Even if some scheme for compenstaion for holders of pre-war German bonds were carried through, it may safely be assumed that some discrimination would be made between bona fide pre-war holders who had in fact suffered the full depreciation of the mark, on the one hand, and speculative holders who had acquired bonds at depreciated values, on the other. Speculators who are acquiring these bonds (they are still actively dealt in on the London Stock Exchange) in the expectation of some scheme of compensation being carried through, are doomed to disappointment.

Secure incomes

The income on the following high-grade investments is secure and amounts to from approximately 5⅛% to 5.80% on the money invested.

C.P.R. 4½% Secured Notes (1944) - - 5⅛%

Montreal Tram. 1st Mtge. 5's (1941) - 5.45%

United Securities 6% Pfd. Stock 5.80%

Detailed circulars will be sent on request to investors.

Write Dept. 4

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also Mount Royal Hotel Building
TORONTO 14 King Street E.
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"How to Invest Your Money"

By BAYARD DOMINICK.
President, The Better Business Bureau of New York City.
(Copyright 1924)

Securities which stand all the tests indicated in this series of articles, possess investment soundness. Those which do not meet all of the tests for quality are speculative. Those which fall far short of them involve great risk. It is not to be denied, of course, that speculation can be, and often is, justifiable. The main thing is to know whether the security you are buying is a speculation or an investment and whether or not it is truthfully represented.

If you were an engineer on a modern railroad you would make no attempt to pass safety signals set against you on the road ahead. To the experienced investor there are signals which, when known, are fully as significant in safeguarding his investment. Some signs of insecurity in the sale of securities are briefly indicated here.

1. Big Returns.—It is easy to predict or to promise an abnormally high rate of dividends, or large market profits, to prospective investors. Heavy risks usually accompany such lures. They are too often the chief talking points of financial charlatans.

2. Prominent Names. — Promoters know that the names and endorsements of successful men carry weight. They are often used without authorization. The prudent investor, however, will look beyond names and endorsements and investigate the merits of the issue or the transaction involved.

3. The "Ground Floor."—An opportunity to "get in on the ground floor" often turns out to be the same sort of opportunity which the proverbial spider extended to the fly. "Participating syndicates," "special allotments," "founders' shares," imitating the real thing, may sound attractive to the inexperienced investor, but they add no value in terms of investment quality. Of the same type may be many so-called "co-operative" ventures and altruistic "investment democracies," in in which appeals are made to the small investor for funds.

4. Inside Information.—"Inside tips," are usually expensive pieces of misinformation. When used as "confidential information" to influence the small investor, they are generally of spurious character. Ostensible secrecy is the smoke screen which the seller of worthless securities uses to escape investigation of his claims and of his shares. Sometimes tips of this kind come from publications which claim to be disinterested guides to investors, but actually are the organs of designing promoters or market tricksters or are in collusion with them.

5. Comparative Figures.—The promoter who tries to impress the prospective investor by tabulating the fabulous returns supposed to have been realized from an investment of $100 or $500 in the early stages of some other enterprise, unwittingly admits that his offering cannot stand on its own feet. Such figures fire the imagination but they are generally deceptive. They are not a true index to the profits to be expected from the new enterprise in which the small investor is urged to put his money.

6. The Fictitious Advance.—Professional promoters often arbitrarily advance the price of the shares they sell as their campaigns gain headway. This is done to create buying excitement and give the appearance of increased value to keep those who have bought satisfied and induce new buyers to get in before the next rise. Such price advances are artificial, usually employed to "speed up" the unloading of shares. The true value of shares is generally found in what they will bring in the open market, where no pressure is required to sell good securities.

7. The Artificial Market.—Sometimes the price of a security is kept at a certain level by traders on an exchange or by sales in the "unlisted market," merely for the purpose of creating a "market quotation" or public record of a price while high-pressure salesmen load inexperienced investors with these shares, below the so-called market quotations. The prudent investor will not part with his money even for a "bargain" until he has fully investigated the merits of the security behind the shares traded in on any market.

8. The Telephone Canvass.—Irresponsible vendors find it easy to work over the telephone to victimize incautious investors. They misrepresent boldly for they can seldom be held responsible for telephone lying. They often obtain lists of stockholders in unsuccessful companies and offer a trade that promises the shareholder an opportunity to recoup his loss, but which requires that added money be put up by the investor. Again, they will represent that they have a purchaser for this stock at an attractive price, who, however, wants a larger block of stock than the intended victim holds. They then endeavor to get a check or cash for additional shares by making a verbal promise to sell the whole block later at a handsome profit.

The cautious investor will not enter into securities transactions by telephone unless he personally knows with whom he is dealing. The telephone is indispensible in the transaction of legitimate business; it is also a convenient cloak for the swindler to use.

9. The "Unselfish" Promoter.—The promoter who "gives" his services in organizing a company or as an officer of it and advertises that he does so, will bear watching. Alleged virtue is often paraded to merely banish skepticism and head off full investigation.

10. The Fiscal Agent.—Securities offerred by a special fiscal agency, employing high-pressure salesmen at large commissions, are distributed to the public at a much heavier expense than when sold through established organizations engaged continuously in purchasing large quantities of securities and marketing many different issues to old as well as to new customers. This, of itself, may not be against the offering, but a free lance too often has little concern for the future success of the company which he helps to finance, and he is often careless about the representations made to further the sale of stock. He gets his commission on the stock sold; his future is not tied up with the success of the company and the payment of dividends.

11. The Irresponsible Guarantee.—Irresponsible sellers of securities often "guarantee" that certain profits will be made, dividends paid, or even that they will buy back or resell shares when the purchaser wants his money. Such guarantees never mean anything unless they are made in writing, and even then they are limited to the financial responsibility of the maker of the guarantee. Promises of this nature are made to create confidence and to lull suspicion. They should indicate to the prospective purchaser a special need to investigate not only the securities offered, but also the responsibility of the proposed guarantor.

The sixth article will appear at a later date.

Price Brothers

6½% Preferred Stock

The manufacture of newsprint paper is Canada's greatest manufacturing export industry. During the past twelve months, over $90,000,000 worth of newsprint produced in Canada was shipped abroad. In other words, that amount of money came into Canada as a national credit.

There is no question of the fundamental soundness of newsprint manufacturing as a growing Canadian industry. The financial solidity and material resources of Price Brothers, as a leader among Canadian newsprint producers, are equally beyond question.

We have underwritten an issue of $7,000,000 Price Brothers & Company, Limited, 6½% Cumulative Redeemable Sinking Fund Preferred Stock. Of that amount, $2,000,000 has been sold in London and only a very small part of the issue is now available for subscription by Canadian investors.

Behind the Preferred Stock are real estate, timber limits, water powers, mills, equipment, investments and net current assets of a book value in excess of $60,000,000. There are only $10,000,000 of First Mortgage Bonds ranking ahead of the Preferred Stock, and junior to it are Common Shares having a current market value in excess of $15,500,000.

The Company's earnings after all prior charges have, for the past four years, averaged nearly four times the amount required to pay dividends on the Preferred Stock. Earnings should be substantially increased on completion of the Company's new mill now under construction at St. Joseph d'Alma, which will have a capacity of 200 tons of newsprint daily.

We recommend Price Brothers & Company, Limited, 6½% Preferred Stock as a sound investment. The issue price is 96 and accrued dividend, to yield over 6¾%.

A circular containing complete information regarding Price Brothers' properties, earnings and Preferred Stock, together with a map and photographs of the Company's mills, timber limits and water powers, will be forwarded to investors upon requst.

Royal Securities Corporation
Limited
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Winnipeg Vancouver

Canadian Pacific Railway

Twenty-year 4½% Secured Note Certificates, maturing December 15th, 1944. Half-yearly interest payable by cheque direct to holder. Denominations: $100, $500, $1,000 and upward. Price: 92.25 and interest, yielding 5⅛%.

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7% Seaman Kent Company, Limited
First Mortgage 20-Year Sinking Fund Gold Bonds at 100 and accrued interest to yield 7%.

This Company, twenty-five years established, is the largest producer of hardwood flooring in the British Empire. Earnings for the past five years available for bond interest and depreciation, have averaged $125,934. This is over four times the annual interest requirements on this bond issue.

Full descriptive circular on request.

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Established Montreal Investment House wishes to extend its operations to the Ontario field and would like to get in touch with an active, energetic, ambitious bond salesman with an established connection for Municipal, Public Utility and Industrial Bonds, who would like to better his position.

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The selection of bonds
is a part of the service we render investors. Our selections include those securities that will ensure for our customers the utmost return with undoubted safety of principal and easy marketability.
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BOSTON

News and Views of Bond Market

BOND BUSINESS OF YEAR MAKES SPLENDID RECORD

Total Highest Excepting 1920—Prices Eased at End

With a total of over $580,000,000 already recorded the bond sales for the year will, in all probability, go over $600,000,000, which is a high mark for such financing in Canada, with the single exception of the peak of the war financing in 1920, when the total went over the $1,000,000,000 mark. Among the larger undertakings in government financing during the year was the Canadian National Railway issue in January, carried by the Dominion Securities and a syndicate. This was a $50,000,000 issue at 5 per cent. and sold at 97.81, yielding 5.145. Another $20,000,000 C.N.R. issue was sold in July by Dillon, Read & Co., at 98⅞, and in addition a $26,000,000 issue in September sold by the same firm at 96, with interest at 4½ per cent., yielding 4.75. An issue of $90,000,000 was sold in September for the Dominion Government by Chase Securities Corporation and syndicate. Later in the month two Dominion issues of $50,000,000 and $35,000,000 respectively were handled by A. E. Ames & Co. and syndicate, the former at 4½ per cent., maturing in 1944, and the latter at 4 per cent., maturing in 1926.

An outstanding feature of the year of particular interest as indicating the extent to which Canada is developing a market for investment securities was the remarkable reception accorded the $30,000,000 issue of Canadian Pacific bonds, which was quickly oversubscribed, even though it was the largest piece of corporation financing ever done in Canada. Undoubtedly an important factor in the development of a market where such an issue could be absorbed has been the educational work which has been done by the investment bankers growing out of the campaigns conducted in connection with the Victory issues during the war. However, satisfaction with the record of bond investing is rather marred by the conclusion that there is perhaps a larger portion of the available capital seeking such securities because business conditions are not such as to encourage more speculative ventures in industrial, commercial and financial enterprises. The extensive participatior prises. The extensive participation pointed to as in indication of this.

Another big corporation issue, that of the Bell Telephone Company, will come out with the turn of the year and will perhaps be marketed entirely in Canada, as was so successfully accomplished in the case of the C.P.R. issue. Apart from this the market is showing the usual signs of holiday inactivity and prices continue the easier tendency which has been in evidece during the past few weeks following the strong upward movement of preceding months. In regard to future price prospects interest centres in the money market and in this connection New York offers the best indications. Regarding the situation the National Bank of Commerce in New York says:

> As we have heretofore pointed out, if money rates are considered from the longer view, rather than from the standpoint of day-to-day fluctuations, a firm undertone and moderately higher rates than those now prevailing are the reasonable expectation. The longer trend may be more or less obscured for some time by temporary bulges and subsequent declines. Thus tax payments and government refinancing at the middle of December and the usual January liquidations may result in temporary periods of ease.

BELL TELEPHONE BOND ISSUE TO BE OFFERED EARLY IN JANUARY

(Continued from page 1)

phones in service and the company's engineers estimate that there will be a further net gain of between 50,000 and 55,000 in 1925. The installation of this number of new telephones involves the investment of a great deal of new money. At the first of December, the company had a plant investment of $164.51 for every customer station. This included much of the capital invested in the days of earlier costs. Under present conditions every telephone station installed represents an investment of over $200. Thus it will be seen that the company's increase of 50,000 telephones a year is involving it in the investment of about ten million dollars annually, which amount of capital has to be raised by stock and bond financing. Fortunately, all of the equipment becomes revenue-producing immediately it is installed and the company's revenues are able to keep pace with expenditures made.

Many New Exchanges

There are several new exchanges planned in the Montreal and Toronto districts, where the chief increase in the services is being noted. The Elgin exchange in Toronto will come into service in January, and the Lancaster exchange in Montreal will be in operation in the spring. The Amherst exchange in Montreal will be completed by summer of 1925. Four new exchanges will be erected in Toronto. These will be Lyndhurst, to be housed in a building on Runnymede Road and to be in operation in May, 1926; Kingsdale, to be built beside the present Randolph exchange and to be ready in the summer of 1926; Hargrave, to be built beside the present Gerrard exchange and to be ready in October, 1926; and Lombard, to be built on Dufferin Street.

In Monteal, it is planned to build in two or three years' time, a new building adjacent to the company's present head office, which will house a new exchange to be called Harbour and also to contain the head offices of the company.

These buildings will add to the company's investment in land and buildings, which now totals over $7,600,000 and is becoming one of the important items in the balance sheet. These exchanges will bring total investment to well over the $100,000,000 mark.

One Good Way to Deal With Fake Bond Salesmen

SYDNEY.—A few days ago a poor widow came to Chief of Police J. B. McCormick, and stated that under the influence of high pressure salesmen, she had been induced to part with over $100, her meagre savings, to purchase certain German bonds. Having had time for reflection, she repented her bargain and would like to get her money back. A reputable broker, consulted, declared the bonds of doubtful worth, whereupon the chief hunted up the salesmen and forced them to disgorge upon the spot. His action may not have been particularly legal, but the story got around and many others were thereby warned in time to hang on to their cash. Moreover, public opinion ranged itself 100 per cent. behind the officer, and the salesmen, instead of instituting threatened court action, soon found it convenient to move on to new fields of endeavor.

NOW IS TIME TO URGE REDUCTION IN TAXES

Citizens Research Institute Says That Expenditures Can Be Controlled

Pointing out that "the time of year approaches when municipal councils will be making appropriations and striking tax rates," the Citizens' Research Institute of Canada emphasizes that "what the taxpayers do of a practical nature to secure control of taxation will react favorably on provincial and national taxation." Attention is called to the fact that municipal taxes alone in Canada in 1922 were well over $175,000,000, a total which will be greatly exceeded in 1925. This $175,000,000 represents $20 per head of population or about $100 for the average family of five.

The institute urges that the control of the expenditure lies largely with the taxpayers through their votes and says that there can only be relief by planning and effort, Ratepayers are asked:

1. Is the civic budget passed in January?
2. Does the budget make an allowance for uncollectable taxes?
3. Does the amount of money which the municipality has to borrow from the banks, in anticipation of taxes, decrease from year to year?
4. Are the tax arrears decreasing?
5. Does the city centralize its purchasing?
6. Do the so-called "Outside Boards" co-operate with the municipality in purchasing?
7. Has your city cut down the number of civic departments to a minimum?
8. Has it provided adequately for cooperation between departments?
9. Does it employ all civic employees on the basis of experience and ability?
10. Are promotions and salary increases granted on the basis of merit?
11. Has a thorough survey ever been made of the organization and personnel of the civic departments?
12. Is a capital budget prepared each year as well as a current budget?
13. Are capital expenditures planned over a period of five years?
14. Is the word "uncontrollable" used in your city for purposes of classification only and not for the purpose of explaining why decreases are not forthcoming?
15. Is your city council a small body elected at large for overlapping terms?
16. Are the civic estimates of your city prepared and printed in such form that they show the comparative figures for several years, analyzed not only as to costs of functions and departments, but as to objects of expenditure, such as salaries and wages?
17. Do the estimates of your city state the reasons for increases asked?

The appeal concludes:

> No one has a right to say that the taxes of your municipality cannot be reduced. Whether or not a reduction is possible cannot be ascertained until every step has been tried which is obviously necessary for economy and efficiency.

American Capital Seeks an Outlet in Australia

From Our Own Correspondent.

MELBOURNE.—There are indications that important American banking houses are making energetic competitive efforts to gain a foothold in Australian public finance. Mr. Pierpont Davis, representing the National City Company, and Colonel Helms, of Messrs. Blair & Co., have begun an inquiry into loan opportunities throughout the Commonwealth. Mr. Helms is studying the position in Victoria and Tasmania, and Mr. Davis is operating in Sydney and Brisbane. Both have made tentative offers of capital, apparently so far without definite result.

TERREBONNE, P.Q.

MONTREAL.—The firm of Rene T. Lerclerc were awarded the $190,000 bond issue of the Town of Terrebonne. Their bid on the $100,000, which is guaranteed by the provincial government was 99.58 and on the remaining $90,000, the bid was 98.78.

BOND BUYING OF INSTITUTIONS HAS NOW SLOWED DOWN

This is Said to be Due to Activity of General Business

NEW YORK.—Bond men have enjoyed an exceptionally prosperous year and slight let-down in activity of late does not destroy their cheerfulness of spirit. It is generally expected that the seasonal ease in money which follows the turn of the year will result in some stiffening of bond prices and perhaps bring the banks into the bond market again. At present the banks seem to be rather definitely out of the picture, so far as bond salesmen are concerned. It is rumored among bond men that various large institutions have adopted the iron-clad rule of "No More Bonds!" in view of the increasing activity of general business.

These rumors are borne out by the figures of the condition of 741 leading member banks of the Federal Reserve system which are published weekly. From the low point of last March the security holdings of these banks increased more than $1,100,000,000 to the recent high point reached on November 19. The average increase in this period was $30,000,000 a week. When it is remembered that the average output of new bonds is only about $80,000,000 a week the powerful character of the support thus given the market may be realized. The rate of increase of investment holdings by these institutions has slowed down materially of late and for the last two weeks there has actually been a small decline.

In view of this situation in the bond market the absurdity of the story that Secretary Mellon is planning to do some more long-term financing on a 3¾ per cent. basis next spring is apparent. If long-term governments are to go to any such basis in a few months, it is hardly likely that the new 4s would fail of at least a $2,000,000,000 subscription by exchange of outstanding issues. Judging from the market for outstanding issues there is no likelihood of any such volume of exchanges. The Treasury certificates and notes maturing March 15, next, are still quoted about half a point below the market for the third 4¼s and certainly large investors are not going to overlook that half point in acquiring the new bonds. The existence of any spread would seem to indicate that subscriptions by exchange of outstanding issues are not likely to exceed the amount of the notes and certificates and that few of the third Libertys will probably find their way into the Treasury at this time.

The steadiness of the bond market for the past five months in the face of heavy offerings and a gradual rise in money rates from their extreme low is convincing of the investing power of the great general public. Even though there may be some slight recession in prices from present levels it is thus certain that bond men may look forward to continued good business. Increasing industrial profits will enlarge the buying power of the individual investor just at the time the largest institutional investors may be temporarily out of the market.

Agriculture and Industry Linked at Mortgage Dinner

Confidence in the ability of Canada to expand soundly was reflected at the banquet in Toronto this week of the Municipal Bankers' Corporation. In calling on Sir John Willison to propose the toast to agriculture and industry the toastmaster Dr. R. J. Sprott, commented on the extensive business of the corporation in the province. Sir John drew attention to the transportation problem of Canada as worthy of more attention and study. More satisfactory arrangements in transportation would be a strong factor, he contended, in uniting more closely East and West, as well as Ontario and Quebec.

President Reynolds, of the Ontario Agricultural College pleaded for greater co-operation between agriculture and other industries and told of the increased use of modern methods on the farm. Sir William Hearst pointed to the many opportunities for those who are willing to get out and put their shoulders to the wheel and stressed the need for securing quality rather than quantity in immigration.

The toast to the guests was replied to by Eary Rowe, M.P. and E. Victor Smith. The service of the financial press in directing funds to proper investment channels was outlined by R. E. Cox, Montreal, and Col. J. B. Maclean.

Mortgage Discount and Finance earned a net profit of $95,320 in the year ended Nov. 30, compared with $64,479 in 1923 and $65,311 in 1922. Preferred dividend and taxes called for $69,650 and the balance was added to surplus which stands at $80,304 compared with $54,633 a year ago. This money is invested in first mortgages.

Preferred stock issued increased slightly, standing at $774,020, compared with $764,900. Common is unchanged.

The 1924 Record of Canadian Bond Sales

The following is an analysis of the Canadian bond sales of 1924 to date, as compiled by THE FINANCIAL POST:

	1921	1922	1923	1924
Government	$133,488,500	$333,727,000	$281,339,500	$266,757,500
Municipal	88,805.973	79,010,374	83,819,847	86,701,511
Railway	101,150,000	12,790,000	27,500,000	157,375,000
Corporations, etc.	76,740,345	57,327,900	100,484,320	69,661,480
	$400,184.818	$482,855,274	$493,143.667	$580,495.491
% placed in Canada	50.36	46 04	82.21	66.96
% placed in United States	45.49	53.52	17.16	32.46
% placed in Great Britain	4.15	.44	.63	.64

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DIRECTORS

C. R. WHITEHEAD, President and General Manager.
JAMES W. PYKE, Vice-President.
HUGH MACKAY, K.C. G. H. DUGGAN
ALEX. MACLAREN NORMAN J. DAWES

TWELFTH ANNUAL REPORT

To the Shareholders:

Three Rivers, P.Q., December 18th, 1924.

Your Directors submit the Twelfth Annual Report of the Company, together with Balance Sheet as at November 30th, 1924, and Profit and Loss account for year ended that date.

The earnings for the twelve months, after making provision for Income Tax, but before providing for Interest on Bonds, Depreciation of Buildings and Plant, and Stumpage written off the Limits, amounted to $677,509.12.

The reduced earnings for the past year are due to the severe competition in the Export Markets, and to the low rate of exchange; these are now showing a marked improvement.

In our last report we mentioned that the Department of Marine and Fisheries had made serious complaint of the smoke emanating from the pulp mills, and, after a long series of experiments, your Directors had decided to expend the necessary capital with a view to minimizing the smoke and at the same time increasing the efficiency of the Plant. This work has been completed, with very satisfactory results.

During the year your Directors decided that it would be greatly to the advantage of your Company to add newsprint to its products, of which you were accordingly notified by letter. At the Special Meeting of the Shareholders called to consider this matter, it was unanimously decided to form a subsidiary company for the carrying out of this scheme, and steps are now being taken to put it into operation without further delay.

Your Directors wish to record the deep sense of loss suffered by the Company through the accidental death, in October last, of Sir William Price, who had been a director of the Company since 1917.

Your Directors desire to record their appreciation of the faithful and efficient service rendered by the officers, staff and employees of all departments throughout the year.

The Accounts have been audited by Messrs. Riddell, Stead, Graham & Hutchison, and their report is appended hereto.

Submitted on behalf of the Directors,

C. R. WHITEHEAD,
President.

BALANCE SHEET AS AT 30th NOVEMBER, 1924

ASSETS				
CURRENT ASSETS:				
Cash on Hand and in Bank			$ 37,580.81	
Accounts and Bills Receivable: Less Reserve for Bad and Doubtful Debts			693,148.97	
Inventories:				
Pulpwood, Logs and Lumber		$1,338,363.15		
Stores, Chemicals and Fuel		365,854.38		
Pulp and Paper		45,353.41		
Logging Expenses, Season 1924-25, including Supplies at Depots		297,454.86		
			2,047,025.80	
				$ 2,777,755.58
INVESTMENTS				36,152.00
FIXED ASSETS:				
Buildings, Plant, Machinery, etc., as at 30th November, 1923			$5,307,120.40	
Expenditure during year			511,078.81	
				5,818,199.21
Property, Limits, Real Estate, etc., as at 30th November, 1923			$5,986,767.82	
Deduct Real Estate sold			18,733.80	
			$5,968,034.02	
Deduct for Stumpage			118,495.44	
				5,849,538.58
BOND DISCOUNT, less written off				689,985.34
				$15,171,630.71
LIABILITIES				
CURRENT LIABILITIES:				
Accounts Payable, Accrued Charges, and Provision for Income Tax			$ 575,389.41	
Bills Payable			75,420.27	
Bank Loans, Secured			750,000.00	
Accrued Interest on Bonds			88,510.00	
				$ 1,489,319.68
BALANCE PRICE OF NEW MACHINERY:				
Payable monthly over one year				59,640.41
BONDS, 6% FORTY-YEAR FIRST MORTGAGE:				
Authorized and Issued			$5,000,000.00	
Less Bonds Redeemed and Bonds Cancelled for Sinking Fund			574,500.00	
				4,425,500.00
CAPITAL:				
Authorized and Issued, 50,000 shares of $100 each fully paid				5,000,000.00
RESERVE FOR DEPRECIATION AND SINKING FUND				1,999,878.72
GENERAL RESERVE				1,000,000.00
PROFIT AND LOSS:				
Balance as at 30th November, 1923			$1,108,278.22	
Add Profit for year after providing for Income Tax		$677,509.12		
Deduct:				
Bond Interest	$300,000.00			
Bond Discount	10,000.00			
Depreciation	160,000.00			
Stumpage	118,495.44			
		588,495.44		
			89,013.68	
				1,197,291.90
				$15,171,630.71

Signed on behalf of the Board:
JAS. W. PYKE
HUGH MACKAY
Directors.
Montreal, 12th December, 1924.

Verified as per our Report of this date.
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

Municipal and Provincial Finance

ONTARIO TRUST COMPANIES ARE UNDER HANDICAP

Taxed on Income of Investors Outside the Province

The trust companies operating in Ontario are asking the Ontario Statute Revision Commission to repeal the sections of the assessment act providing that trustees or agents receiving income for investors outside of the province shall be taxed on the same. For the Land Mortgage Companies' Association Sir Thomas White has submitted the following arguments in support of these proposed changes:

The section makes the trustee or agent liable for assessment upon income in which he has no beneficial interest. It cannot be assumed that the trustee or agent is so made liable upon the theory that he derives a benefit from the administration of the trust or agency, because he is subject to business assessment under other provisions of the act. Trust companies, which handle the greatest volume of trust business in the province, are taxable under the Assessment Act, and The Corporations Tax Act in respect of the business which they carry on. Apart from this, the tax would be too heavy if intended to be levied against a trustee personally without right of recoupment from the beneficiary entitled to the income from the trustee.

It is submitted that if the principle of assessment of income earned in Canada by investments of non-residents is to be adopted, it should only be by Dominion Income Tax legislation. Such legislation, it is submitted, would be unwise as it would most adversely affect the investment of outside capital in Canada. And this view has been taken by the Dominion Parliament as the Dominion Income Tax Act does not impose taxation upon such income.

Under the section in question, trustees and agents resident in Ontario are penalized in respect of business which they carry on for non-residents. A non-resident investor will employ a trustee in Montreal rather than one resident in Toronto because the former is not required to pay taxation upon income which he receives for such non-resident.

Under the existing act, only such income of non-residents as is paid to trustees in Ontario is assessable. This is a very small part of the whole, and assessment of it is clearly illogical and discriminatory. The effect is to penalize the business of a trustee or agent carrying on business in Ontario. If an individual residing outside of Ontario holds a mortgage for, say, $100,000 upon an office building in Toronto, there is no municipal taxation upon the interest derived from the investment, if such interest is paid directly to the non-resident investor. If, however, such interest is paid through a trustee or agent domiciled in Ontario, such income is subject to municipal taxation.

Marconi Head Optimistic as to Beam Wireless

MONTREAL.—The annual report of Marconi Wireless presented to the shareholders at the annual meeting brought out nothing new, beyond the recently announced terms of reorganization. The loss for the year was shown to have been $39,144, which left a deficit in the balance sheet of $31,660, which will be taken care of by the new financing arranged in connection with the writing down of the stock.

Reference is made to the program of expansion in view for the company, which will take tangible form by the establishment of a trans-Atlantic circuit through the erection of a station in England operating on what is known as the Beam system of wireless transmission.

Before embarking upon the new policy of development, arrangements had to be made to finance the construction of new stations, to fund current liabilities and secure working capital. This financing will be effected by the sale of new common stock. To do this effectively the shareholders approved a by-law reducing the authorized capital of the company from $7,500,000 to $3,000,000 by reducing the par value of the shares from $2.50 to $1, and also increasing the reduced authorized capital from $3,000,000 to $7,000,000, such increase consisting of additional 4,500,000 shares of par value $1 each.

The reduced capitalization will enable the company to take care of all obsolescence in plant and inventory, bringing them down to present-day values. Arrangements have been made to sell to the Marconi Wireless Telegraph Company, Limited, a sufficient amount of new stock at par to fund current liabilities, furnish additional working capital and pay for the construction of the first Beam station. Present shareholders will be given an opportunity of acquiring their proportion of new stock at par.

At the meeting the president informed the shareholders that since the annual report was prepared further development of Beam transmission has shown that the enthusiasm in this respect expressed in the report is fully justified. In his opinion, the Beam transmission [illegible] change the whole aspect of wireless.

The construction of stations at Drummondville and Yamachiche, he announced, is proceeding satisfactorily, and they are expected to be in operation not later than by the end of June. This work, however, is dependent on the progress made on the station in England.

Negotiations are pending for the installation of a Beam service between Canada and Australia. An announcement in this connection, it is expected, will be made in the not distant future.

Says Toronto Viaduct Plan Example of Taxation Waste

A Toronto taxpayer who has been impressed with the soundness of the argument of THE FINANCIAL POST that business recovery is deterred because of the heavy burdens of taxation, points out that this is evidently something which is entirely overlooked by the people who are constantly demanding public expenditures. He instances the Toronto viaduct as a "horrible example." He has estimated that this undertaking if carried out will mean a drain of $4,000 for every day in the year, perpetually, on the people to pay the interest charges alone on the investment and he emphasizes the fact that for this investment and for this interest drain there will be no creation of wealth or business—no return that will justify the venture.

After a complete study of the situation this Toronto business man has come to the conclusion that there is no need for a viaduct such as planned because of the changed water-front conditions and because the motor truck has overcome the problem of the overhead haul which was a real one in the days of horse traffic.

One difficulty in connection with this viaduct problem is that it has been in city hall politics so long that it is almost impossible to have it considered on a business basis.

Tenders and By-laws

TENDERS AND BYLAWS

Dec. 26, Galt—$30,471, 5½%, 20-instal. bonds J. McCartney, treasurer.

Dec. 26, Westville, N.S.—$45,000, 5½% 20-year school debentures, T. W. Murray, clerk.

DEBENTURE NOTES

MONTREAL.—The Montreal Catholic School Commission are applying to the provincial legislature to increase their borrowing power to $3,000,000, and also to increase the rate of the school taxes on real estate owned by Roman Catholic proprietors.

COATICOOK, P.Q.—The town of Coaticook will apply to the Quebec legislature at the next session for confirmation of a by-law which authorizes a $150,000 bond issue. The town also wishes authorized the appropriation of certain funds to be used in the developing of water power of the Coaticook River.

Municipal Notes

CHATEAU LAURIER ASSESSMENT

The assessment of the Chateau Laurier has recently proved a very disturbing topic in the meetings of the Ottawa City Council. As the Chateau has escaped the business assessment that other hotels have been required to pay, with the resultant loss of $100,000 to the city, it was decided to make an appeal to the Supreme Court of Canada from the decision of the Second Appellate Division.

SUCCESSION DUTIES IN B. C.

The proposed succession duty law in British Columbia has called forth considerable criticism chiefly to the effect that the security of all British Columbia's lands would thereby be destroyed. This law, under which the government would file cautions on all lands on which succession duties are outstanding would result in rendering all indefeasible titles insecure. The title to property cannot be settled until the government has made an audit to ascertain when all old succession duties are outstanding. As there is no time limit for the completion of this audit, it has been urged that the government should start afresh, filing cautions on all properties on which succession duties were not paid in the future, or that all persons interested in any land on which succession duties were due should be notified of the fact immediately.

SASKATCHEWAN EXPENDITURE

Provisional estimates totalling $504,007 were approved recently by the Legislature of Saskatchewan, after they were carefully scrutinized in committee of supply. Of this amount, $225,757 is for expenditure on revenue acount, and $251,250 for expenditure on capital account.

All the items were approved, following an explanation by the minister of the department concerned. Premier Dunning, at the close, pointed out the sums provided for in the supplementary estimates bore a smaller proportion to the total expenditures of the province than those found in other provinces, and they did not mean any increase in the aggregate expenses of the government of the province.

The estimates approved were as follows: Legislation, $1,000; executive council, elections, $1,100; treasury, $121,407; public works, $140,000; education, $107,000; agriculture, $21,500; bureau of child protection, $27,000; King's Printer, $5,000; telephones $80,000.

INVASION OF OUTSIDE CAPITAL

QUEBEC.—L'Action Catholique scents a grave danger to Quebec through the establishment in the province of English and American capitalists who "come among us for the purpose of developing our great and grand province of Quebec!"

"The question is being asked, 'What do these men who thus come to us bring us in addition to their money? Do they come to exploit that moral capital which is so precious an asset to us, to develop it along its natural lines, to perfect it so that while they are maintaining it so that it will give to our growing industries those elements of stability that are necessary for their progress? Or do they bring to us a new spirit which will throw us into confusion, disorganize our moral forces and make of our working class an agglomeration that has neither heart nor soul?"

COMPANY CLAIMS DAMAGES

QUEBEC.—St. Lawrence Paper Mills are claiming $450,000 damages from Three Rivers, because the city neglected to close Notre Dame Street, which is claimed to be a part of the national highway.

HYDRO STORES ARE LOSING VENTURES

Some of Them Are Dropping Lines—Losses Covered Up in Annual Reports

Some of the Hydro retail stores are curtailing operations. Lines are being dropped because they cannot be handled profitably, due, it is stated, to the service charge involved. This is believed to be a sign of the times; the first admission that the retail store administration is not the paying proposition that it has been made out to be. In some cases it is reported stores have been closed altogether. It is interesting to note that electric stores and hardwares are taking up the lines Hydro dropped and successfully selling and servicing them.

That some of the existing stores are being operated at a loss, is the statement made by Hardware and Metal, which secured its information from local hardware men. They say that the losses are covered up in the annual statements of the commission. It is added that there is a feeling that things are not right with Hydro. Organizations larger than the Hydro commission have failed in successfully putting over the retail store proposition. The only difference is that the others have admitted it and quit, while the Hydro, too proud to admit defeat on any score and still able to put its hand into the provincial coffers to make up deficits, continues to bluff that its stores are paying. The time for the head of the Provincial Commission "passing the buck" back to the municipalities for these stores is past. No one believes that story any more. The head of the Provincial Commission is as much concerned in the operation of these stores as anyone, and if he does not soon initiate a complete public investigation of the Hydro administration, or at least show up the facts relative to the retail store end of the business, someone may prefer some further unsavory charges, because it is very plain that such stores are unnecessary, that they are increasing the cost of merchandise to the public by duplication of effort, and they are being operated in most cases at a deficit.

B.C. May Appoint a Sinking Fund Commission

The establishment of a Sinking Funds and Public Lands Commission for the permanent handling of the sinking funds and reverted lands has been proposed in Victoria with the object of reducing taxation, the city's chief municipal problem. Spot cash offers on reverted lands made tax exempt were included in the plan and it was also suggested that a syndicate would be willing to pay $3,000,000 for the lands if they were made tax exempt for fifteen years.

Assuming that the reverted lands would be readily marketable among prospective settlers, the establishment of a commission would provide for the permanent handling of the sinking funds and the proceeds of the sale of the lands. The commission would be given the same investment powers as loan, trust and insurance companies. If such a plan were put into effect, it is claimed by several prominent financial citizens in Victoria that in addition to reducing taxation approximately $300,000 a year, there would also be enough on hand at the end of a twenty year period to care completely for the entire bonded indebtednes of the city.

TO ENCOURAGE SOME EUROPEANS TO COME OUT TO CANADA

(Continued from page 1)

truth of these that Deputy-Minister Egan went abroad. There is no doubt that he found that quite a few could be secured, though, at the same time there is reason to think that all the optimistic reports are not accepted at face value. The lesson undoubtedly learned, however, has been that perhaps the conditions respecting entrance have, in some cases, been a little too exacting.

There is no doubt that the number of immigrants received this year has been disappointing, for it has fallen below that in 1923. This has taken place in spite of stronger efforts through publicity to get more. The lesson is that the country is up against the most difficult kind of an immigration problem, and that radical measures will have to be taken if anything like the old-time flow of arrivals is to be secured.

The drop in immigration during recent years has been due as much as anything to the dwindling of the stream from the United States. At the rate American settlers have come in this year, it would take seven years to get as many as came in during the fiscal year 1912-13. In that year about 33 per cent. of all the immigrants came from across the line, this year only about 13 per cent. were from the South.

In the meantime, there are a lot of people thinking that a new era is about to be launched in immigration through the bringing in of 3,000 of assisted British families. This will help, but it will hardly mean more than 18,000 or 20,000 people. When Canada finds it harder to get immigrants at a time when the United States has to take extraordinary measures to keep them out, it looks very much as though some vigorous measures will have to be taken to turn the tide this way.

SELL BONDS OVER COUNTER

ST. JOHN, N.B., is selling $83,000 in bonds over the counter. It is part of a $287,000 issue of 10 to 30 year, 5 per cent., and are being sold at 101½. The balance which includes the longer term issues has been placed in the sinking fund.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Municipal

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
Brantford	Dec.	Waterw'ks	K. V. Bunnell & Co.	5%	1934	$30,000	99.52	5.10
Brantford	Dec.	Hydro	R. A. Daly & Co.	5½%	1944	50,000	102.75	5.18
Lennox & Addington	Dec.	......	Dominion Bank	5%	1934	25,000	99.53	5.15
Richmond, Que.	Dec.	......	Dominion Securities Corp.	5½%	1944	20,000	102.566	5.29

United Securities Limited
6% Preferred Shares
Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Company have jointly agreed, if necessary, to furnish United Securities Limited with the funds required to pay the quarterly dividends on these Shares.
Full particulars on request.
Price: 103 and accrued dividend to yield 5.82%
RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E 103

$600,000
Admiral Beatty Hotel
St. John, N.B., Canada
First Mortgage 20-Year 7% Sinking Fund Gold Bonds
Price: 100½ and accrued interest to yield the investor
6.95%
SECURITY
These bonds are secured by a first mortgage on assets valued at approximately $1,500,000.
MANAGEMENT
The Admiral Beatty will be under the direction of the United Hotels Company of America, now operating 22 hotels in the United States and Canada.
Write for circular
CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

The safe investment of your funds is our chief concern.
H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY, ALBERTA.

We Will Buy
Cockshutt Plow, Pfd.,
Massey-Harris.
G. C. Williams & Co.
McKinnon Bldg., Toronto
Phones: Main 2727-2247-3096

Ontario Town and Township
Bonds
Yielding
5.05% to 5.50%
Send for particulars of attractive issues.
C. H. Burgess & Co
GOVERNMENT & MUNICIPAL BONDS
14 KING ST. E TORONTO.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

Consolidate Your Gains

When an army at war reaches an objective the new line is thoroughly fortified and strengthened before a further advance is made. In the same way a man accumulating wealth should make secure each gain before taking the next step.

A policy with this Company protects the money invested in your property and other effects against loss by fire.

The Western Assurance Company of Toronto
Established 1851.

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria

1869 Mutual in Theory and Practice 1924

A Life Company that is genuinely MUTUAL exists for one sole purpose—to reach as many homes as possible with its protective policies, furnishing them at the lowest cost. To this end all profits arising from economical management, low mortality, high interest and other sources are distributed IN THEIR ENTIRETY among the members and are used to lower premiums or increase the amount of insurance, or may be withdrawn in cash. Maximum protection at minimum cost is the exclusive aim and object of a truly mutual company. The result of this intensive effort in our own case is that we have given protection at actual cost to the company, and members of the mutual are found in every part of the Dominion—our organization is mutual both in theory and practice.

THE MUTUAL LIFE OF CANADA
Funds Distributed or Held For Distribution, $106,492,124. — WATERLOO ONTARIO. — Business in Force: $290,000,000.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE : MONTREAL

Assets
Two Hundred Million Dollars

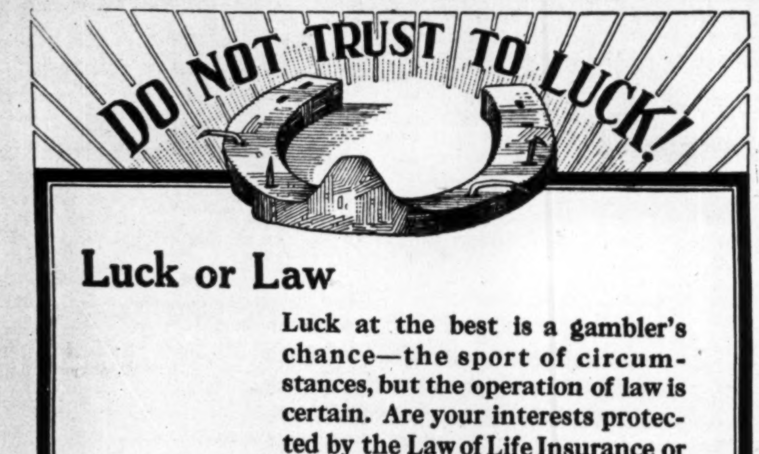
You can rest assured

INSURANCE AT COST
SECURITY LIFE INSURANCE CO. OF CANADA

This company issues only "all guaranteed" policies — plain definite contracts that the insured can thoroughly understand, also a popular "Young people's saving Bond."

We have an attractive proposition for live agents in points where we are not represented.

HEAD OFFICE
2 Toronto Street - - - Toronto
W. W. Hiltz, Mayor of Toronto, President. — W. O. McTaggart, General Manager.



Luck or Law

Luck at the best is a gambler's chance—the sport of circumstances, but the operation of law is certain. Are your interests protected by the Law of Life Insurance or depending on "Luck"?

The Great-West Life Assurance Company
HEAD OFFICE - WINNIPEG

London Life Completes Record Jubilee Year

The London Life set a new record for business during the week of December 8 to 13, when the salesmen of the company turned in a total of $3,250,000 in new business.

The company is completing its fiftieth year in business, and at the start of the year General Manager E. E. Reid and his associates adopted the slogan, "A Million a Week." The month of March was known in the sales calendar as the "E. E. Reid month" and in that period business amounted to $6,250,000. That month remained the high figure until near the end it was decided to make one more drive for business to wind up the year.

In 1923 London Life wrote $44,000,000, while the 1924 figures will show $54,000,000, a straight increase of $10,000,000. Officials of the company attribute the success of the year to a well-organized and directed selling policy, and also to better business conditions.

MAKE PRESENTATION

At a well-attended gathering of the agency force of the Merchants Casualty Company at Waterloo, the general manager, L. M. Fingard, was presented with a grandfather clock as a token of the esteem and appreciation of his many years of service since the company was organized. The company does an extensive casualty business throughout the Dominion.

Insurance for Buyer and Seller

SUGGESTS SWEEPING CHANGES IN QUEBEC FIRE PREVENTION

Committee Says Building Regulations Not Being Enforced

QUEBEC.—In presenting its report to the city council here the other day the special committee of the board of trade appointed to enquire into fire conditions stated that high fire insurance rates in this city can be attributed to the large number of fires of the last year because of the non-enforcement of building regulations. Other reasons, they said, were the non-compliance by the civic authorities of the demands of the Canadian Fire Underwriters' Association; to the heavy taxes charged by the city on insurance companies doing business here; to unqualified solicitors and to incompetent evaluators.

The committee makes a large number of suggestions calculated to improve conditions generally among some of which are the following:

"A complete change in the fire alarm system, with headquarters in an absolutely fire-proof building. The retention of the services of an engineer in order that the line interferences now occurring may be studied with a view towards securing their elimination. That fire alarm wires be not placed above other wires. That the fire alarm system include the installation of red electric lights and placards printed in both languages on poles to which the fire alarm boxes are attached. That there be a private telephone wire for all fire calls in the central alarm office and that there be but one number for all the stations.

"That the parking of all vehicles on the narrow streets of the lower town and in all other congested areas be forbidden; that all level crossings disappear and that snow removal be conducted automatically, with no two or three day delays after snowstorms. That the building laws be strictly complied with and that a commission composed of the city engineer, a member of the Builders' Association, the building inspector, a qualified insurance agent and the engineer in charge of the Fire Prevention Bureau, be named to revise the building laws of the city; and that inspectors be appointed to see that these laws be lived up to in all parts of the city. That the Charter of the City of Quebec be amended so that the proprietor of a defective building be obliged to remove the dangerous element.

"That fire prevention and fighting in the harbor be facilitated by the installation of fire alarm boxes in all the buildings; that a strict watch be kept on smokers in sheds and the hulls of vessels anchored in port; and that larger water pipes be installed. That owing to the fact that foreign insurance companies hold policies to the amount of $25,000,000 on Quebec property, these companies be forced to pay taxes on an equal footing with local companies, and that they contribute their share toward the upkeep of the local fire brigade."

A number of suggestions for regulating the personnel of the fire staff were also made.

TEACHERS PROPOSE GROUP INSURANCE

Montreal Catholic Teachers to Take Up Co-operative Plan With Commission Paying Part Premiums

MONTREAL.—Providing the legislature agrees at its coming session to grant the necessary powers, group insurance will be provided on a cooperative basis for the male lay teachers of the Catholic School Commission here. This was decided upon at a recent meeting of the commission, when a resolution to this effect was passed, following the reception of a delegation representative of the teachers.

Spokesmen for the delegation stated that the committee of teachers which has had charge of the matter had secured the consent of 72 per cent. of the teachers concerned. When it was pointed out to them that in order to prove a success 75 per cent. must be secured, they reported that the additional three per cent. would be secured without difficulty and without delay. The plan will embrace about 400 teachers in all, who are organized under the name of the Catholic Teachers' Alliance.

The plan provides for a minimum amount of insurance of $1,000 and a maximum of $5,000; the amount which the teachers will be permitted to take being based upon the salary schedule. Those teachers who draw between $1,000 and $1,500 a year will secure insurance of $1,000 and the amounts will be graded upwards to $5,000 insurance for those drawing $2,500. The commission will pay three-tenths of the premium and the insured seven-tenths.

Chief Justice Lafontaine, chairman of the commission, expressed hearty approval of the plan and promised to aid it at Quebec. Mgr. Piette stated that he expected no difficulty in the Alliance securing the necessary 75 per cent. of the teachers to take up the plan, for, as he pointed out, only those who had no regard for their own vital interests would refuse to co-operate in such a plan.

ELECT 1925 OFFICERS

D. E. Spencer, of the Manufacturers' Life Assurance Co., was elected president of the Regina Life Underwriters' Association at the annual meeting held recently. W. C. Gordon, of the Imperial Life, was appointed vice-president, and the other officers are: secretary-treasurer, K. P. Dunstan; auditor, L. A. Kennedy. Executive committee: F. Graham, F. H. Proby, G. Barlow, C. Mead, C. H. Stratton.

Cement and Fire Men Differ on Fire-Proofing

From Our Own Correspondent.

MONTREAL.—Is there a truly fire-proof type of building construction? The Canada Cement Company says "yes;" fire insurance men say "no." As a mark of confidence in the fire-resisting qualities of reinforced concrete, the Canada Cement Company carry no insurance on their building here. This building is one of the best known office buildings in Montreal, and commenting on the fact that they do not carry insurance, one of the leading fire-brokers here told THE FINANCIAL POST that "even though the construction of fire-proof and concrete buildings was greatly on the increase, yet most owners felt that in the event of a really large conflagration occurring that the building would not come through unscathed. Owners know, too, that in the past many so-called fire-proof buildings have had large claims paid by the insurance companies."

Putting Each Policy in a Frame Helps Bruce Curry's Big Sales

New Montreal Manager of London Life Labels Each Policy With the Need it is Designed to Fill—This Prevents Lapses and Stimulates New Business

By ERNEST A. MOORE.

Bruce Curry at 35 is making a name for himself in life insurance circles. The other day he was appointed manager of the ordinary branch of the London Life for Montreal and district. He has not reached this advanced rung in the ladder of his success without deserving it.

It should then be interesting to see just how Bruce Curry goes about his business and to learn what selling principles he follows. It was to get this information that I called on him one day last week and found him sitting at his desk looking over the details of one of those $50,000 policies that he writes so often. Here was my cue. And so I asked him plainly how he did it.

"In this particular case," he said, "I thought this man a prospect as soon as I met him, but I didn't know for sure. Accordingly I dropped in to see him one day just to get acquainted. In the course of our conversation, which naturally drifted towards life insurance, under my guidance, he told me just how he stood in this particular, and added that unless he could definitely be shown where he actually needed more insurance he would not take on any more, as he believed he had plenty. This was the very opening for which I was looking. As I was leaving I asked him if he could conveniently let me look over his policies for a day. Guess he thought me a bit nervy, but he complied with my request, and the next day I returned his old policies plus a new one of the London Life which I had inserted. This policy covered a need as big as a house, but great as it was this business man had not realized the necessity of it. He thought it covered by his other policies. But it wasn't. And, therefore, it was not only my pleasure, but my duty to point this out to him. When I did he thanked me and immediately signed the application which I had brought along.

Hook to Prospect's Needs

"And this is an example of what I consider one of the two greatest factors in successful life insurance selling, the necessity of the salesman hooking his proposition to his prospect's needs. The other factor I believe to be personality. True salesmanship in this business, as in any other, consists mainly, I think, of making a person want what he needs. The average person will not buy anything he doesn't think he really needs. With this truism always before me I am constantly on the alert to prove where my prospects and clients actually need more insurance than they already have.

"Following out this idea I place on the covers of my clients' policies such inscriptions as: "My Wife and Family's Living Income," or "Clean-Up Fund," or "The Boy's Education," or "Mortgage Retirement Fund." I remember one particular case where I did this with four different policies I had sold a man. The latter paid his first and second premiums in the course of time, but when the time came to pay the third he called me up and said he couldn't stand the payment of the whole third premium. I went right over to his office and asked him which one of the four policies he could afford to drop. After looking over the four of them very carefully he said quite emphatically: 'I cannot drop any of them.' He realized he had bought four separate policies to cover four definite needs in his life. It is needless to say that he carried on with all four policies; whereas had he four separate ordinary policies he would have surely dropped one or more of them, and we would have lost the business. When a salesman hooks a proposition to a man's needs he not only sells business with greater ease, and in more abundance, but he keeps that business sold.

"I recall another case of a gentleman who was going to California to live. He had $30,000 in cash and intended putting $20,000 in the bank and taking the remainder to live on for the next three years, while he was working up a new business. I suggested he should cover this $10,000

(Continued on page 15)

NOVEMBER SALES GOOD

Sales of ordinary life insurance in Canada during November totalled $34,357,000, according to the Life Insurance Sales Bureau. This is an increase of 1 per cent. over November last year. For the first eleven months of 1924, the gain for Canada as a whole is 8 per cent. Ontario and Quebec show the greatest gains, 11 per cent. each.

For the twelve months ended November 30, 1924, as compared to the preceding twelve months, the gain for Canada as a whole is 8 per cent. New Brunswick leads the provinces with a gain of 19 per cent. Prince Edward Island and Saskatchewan show decreases for this period as compared to last year.

LIFE UNDERWRITERS OF CANADA

MONTREAL.—At the annual meeting of the Montreal branch of the Life Underwriters Association of Canada the following officers were elected: W. J. Brown, Mutual Life, hon. pres.; L. N. Lesperance, Imperial Life, pres.; H. P. Douglas, Prudential Life, 1st vice-pres.; Bruce N. Curry, London Life, 2nd vice-pres.; and H. B. Berwick, Manufacturers Life, secretary.

During the past year the association has by its vigorous efforts, appreciably reduced the irregularities, such as rebates, which have, in the past, so often proved a handicap to those conducting the business of life insurance. They were instrumental also in having established an extension course in life insurance at McGill University.

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
Nova Scotia					
Halifax	Dom. Coal Co., coal barge	Dec. 10	heavy	......	unknown
Digby	I. Thibault, barn	Dec. 7	total	......	sparks
New Brunswick					
Nelson	Rev. Fr. Wallace, residence	Dec. 9	total	......	......
W. Bathurst	H. A. Melanson, store	Dec. 13	considerable	......	......
Van Buren	Van Buren restaurant	Dec. 12	$20,000	......	unknown
Quebec					
Nr. Bangor	H. Beyette, 3 barns	Dec. 11	20,000	14,000	s. combust'n.
Malone	D. Golden, barn and crop	Dec. 11	30,000	partial	thresher
Westmount	L. J. Tarte, residence	Dec. 14	500	......	......
Montreal	J. de Bellefouille, store	Dec. 9	total	......	......
Montreal	J. Desrosiere, factory	Dec. 9	heavy	......	unknown
Montreal	G. R. Sauve, Mallette & Co., J. E. Hayden, H. B. Johnston & Company, T. Samuel & Son, and J. Labelle	Dec. 14	25,000	......	......
Montreal	F. Salhani shop	Dec. 13	25,000	......	......
Montreal	Mallette & Co., store	Dec. 16	heavy	......	furnace
Quebec	P. McKaig, residence	Dec. 16	15,000	......	unknown
Montreal	Montreal Sailors' Club	Dec. 15	heavy	......	......
Ontario					
Oshweken	F. Hill, barn & contents	Dec. 15	10,000	......	......
Toronto	L. C. Waters, store	Dec. 15	1,200	......	unknown
Ottawa	Cecil Hotel	Dec. 15	250,000	......	....
Cookstown	H. Fisher, store	Dec. 15	7,000	covered	o'heated fur.
Barrie	T. R. Huxtable, barn & 3 busses	Dec. 16	7,500	2,500	short-cir.
Carp	J. Rivington, residence	Dec. 6	5,500	none	......
Arden	J. F. Barker & Son, mill	Dec. 11	heavy	partial	......
Arden,	E. Boomhour, bldg.	Dec. 11	total	partial	......
Simcoe	Mrs. J. O. Boughner, residence	Dec. 9	heavy	4,600	......
Beamsville	G. Gagan, residence	Dec. 12	10,000	small	......
Brantford	Six Nations house	Dec. 18	total	......	match
Stamford	P. Breill, residence	Dec. 16	1,000	......	......
Prescott	J. O'Shea, residence & contents	Dec. 15	total	......	unknown
Chatham	J. Glassford, barns	Dec. 13	total	2,800.00	lantern
Chatham	D. Cook, stable & horses	Dec. 12	total	....	unknown
Cookstown	H. Fisher, store	Dec. 17	7,000	covered	o'heated pipes
London	A. B. Greer & Son, carriage fact.	Dec. 13	16,500	......	......
Comber	J. Roadhouse, barn	Dec. 6	4,000	1,400	unknown
Thamesville	S. Cheek, barns	Dec. 7	total	partial	unknown
Ottawa	Capital Paper Stock Co., Ltd.	Dec. 16	considerable		unknown
Strathroy	A. Mahler, evaporator	Dec. 13	6,000	small	o'heated fur.
Chatham	Mrs. J. Hart, store	Dec. 13	2,000	......	o'heated stove
Collingwood	C. Willard, residence	Dec. 14	total	......	......
Pt. Champlain	R. Dissette, residence	Dec. 16	total	4,700	......
Oakdale	School house	Dec. 11	total	......	......
Thamesville	J. Glassford, barn and crop	Dec. 17	5,000	......	lantern
Manitoba					
Reston	M. Belise, residence	Dec. 16	total	......	......
Roland	Roland Hdwe. Co., store	Dec. 12	19,000	......	explosion
Roland	Byers' restaurant	Dec. 12	500	......	explosion
Saskatchewan					
Elbow	S. Hawthorne, residence	Dec. 7	total	partial	unknown
Goodeve	Kendall's garage; Dr. Riddell's drug store and Wm. Pawlipzn's pool room	Dec. 8	30,000	12,000	unknown
Regina	Power House and horses	Dec. 14	considerable	.....	s. comb.
Regina	Rev. W. H. Adcock, residence	Dec. 13	considerable	......	explosion
Alberta					
Kitscoty	G. Hood, res. and contents	Nov. 28	total	......	lamp
Vegreville	J. Wilson, barn & contents	Dec. 5	2,000	......	unknown
British Columbia					
Courtenay	R. M. Hughes, residence	Dec. 10	total	partial	unknown

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

THE
WESTERN EMPIRE
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON — EDMONTON
CALGARY — VANCOUVER

THE PROVIDENT ASSURANCE CO.
189 ST. JAMES STREET,
MONTREAL
Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
FIRE, AUTOMOBILE, LIABILITY, LIFE, ACCIDENT, SICKNESS, PLATE GLASS, BURGLARY, GUARANTEE, SURETY.
Incorporated 1905

INTERNATIONAL TIME STAMPS
The most reliable spring-driven stamp on the market. Sets dates automatically. Prevents mistakes and disputes about time in connection with mail, documents, instructions, accounts, etc.
We also make automatic attendance registers, electric time systems, etc. Write for folder.
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Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY
LIMITED
Trustees, Executors, Administrators, Real Estate and Insurance, Safety Deposit Vaults.
J. P. STEEDMAN, Chairman of the Board
B. HAL. BROWN, President and General Manager
HEAD OFFICE
PRUDENTIAL TRUST BLDG., Montreal
TORONTO OFFICE
Reford Bldg., 217 Bay St.
Branches throughout Canada and in London, Eng.

New Canadian Pacific Toronto to Winnipeg

36¼ Hour Feature Service

The new daily 36¼ hour Toronto to Winnipeg service just inaugurated by the Canadian Pacific Railway not only establishes a record in fast, convenient transportation but provides the traveller with a feature service to Fort William from both Toronto and Winnipeg inasmuch as the Winnipeg Special leaving Toronto at 9.45 p.m. every night and arriving in Sudbury at 5.30 a.m., arrives in Fort William at 11.00 p.m., leaving there 15 minutes later and in Winnipeg at 9.00 a.m.

Returning the "Toronto-Montreal Special" leaves Winnipeg at 7.00 p.m. arriving in Fort William at 6.40 a.m., leaving 15 minutes later, arriving in Sudbury at 1.05 a.m. and in Toronto at the convenient hour of 8.35 a.m.

Direct connections are made by travellers from Winnipeg for all main points in Ontario, Quebec and East, which will receive the serious consideration of those who desire efficient service. Dominion Express shipments are delivered hours earlier, which is also a feature.

The most modern equipment including standard and compartment sleepers, dining and compartment-observation cars, are carried which, with the reduction in the running time and the courteous, efficient service by all employees, makes this new service pre-eminent as the last word in transportation.

Secure further information, tickets, reservations, etc., from any Canadian Pacific Agent.

NEW INSURANCE OFFICE

MONTREAL.—Retiring from the firm of Dale & Co., here, James L. MacCulloch has opened the new insurance brokerage firm of James L. MacCulloch & Co.

Quebec Power Company

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters (1¾%) per cent. has been declared on the Seven (7%) per cent. Cumulative Preferred Stock of the Company for the quarter ending December 31st, 1924, payable January 15th, 1925, to shareholders of record December 31st, 1924.

By Order of the Board.

JAMES WILSON,
Secretary.

Montreal, Dec. 19, 1924.

Quebec Power Company

NOTICE IS HEREBY GIVEN that a dividend of four (4%) per cent. has been declared on the Common Stock of the Company for the year ending December 31st, 1924, payable January 15th, 1925, to shareholders of record December 31st, 1924.

By Order of the Board.

JAMES WILSON,
Secretary.

Montreal, December 19, 1924.

The B. Greening Wire Company Limited

Preference Dividend No. 6

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters per cent. on the Preferred Shares of the Company has been declared payable January 2, 1925, to shareholders of record December 15, 1924.

F. J. MAW,
Secretary.

Hamilton, Ont., December 13, 1924.

Mutual Finance Corporation, Limited

Notice of Dividends

Preferred Dividend No. 17

The regular half-yearly dividend at the rate of 8 per cent. per annum on the Preferred Stock of the Company has been declared for the half year ending December 31st, 1924, payable on January 15th, 1925, to shareholders of record December 20th, 1924.

Common Dividend No. 4

A dividend at the rate of 5 per cent. per annum on the paid-up Common Stock of the Company has been declared for the year ending December 31st, 1924, payable on January 15th, 1925, to shareholders of record December 20th, 1924.

By Order of the Board.

C. W. McDIARMID,
General Manager.

WINDSOR, December 17th, 1924.

The Steel Company of Canada Ltd.

PREFERENCE DIVIDEND No. 54—
Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending December 31st, 1924.

ORDINARY DIVIDEND No. 32—
Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary shares of the Company has been declared for quarter ending December 31st, 1924.

The above dividends are payable February 2nd, 1925, to shareholders of record at close of business, January 7th, 1925.

By order of the Board,

Hamilton, Ontario,
December 18th, 1924.

H. H. CHAMP,
Secretary.

Woods Manufacturing Company Limited

Preferred Stock Dividend Notice

The regular quarterly dividend of One and three-quarters (1¾) per cent. on the **preferred stock of Woods Manufacturing Company, Limited,** for the quarter ending December 31st, 1924, has been declared payable January 2, 1925, to shareholders of record December 22nd, 1924.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, December 10, 1924.

The Toronto General Trusts Corporation

Dividend No. 114

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 31st, 1924, being at the rate of

Twelve Per Cent. Per Annum

and that same will be payable on and after Friday, the second day of January, 1925. The Transfer Books of the Corporation will be closed from Wednesday, the 17th day of December, until Wednesday, the 31st day of December, both days inclusive.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, December 2nd, 1924.

REO MOTORS HAD GOOD YEAR

DETROIT.—In the twentieth annual financial report of the Reo Motor Car Company for the fiscal year ending August 31, 1924, the profit shown after provision for current federal taxes is made, amounts to $3,412,041. This earning, while it shows a decrease from the profits of the previous fiscal year, is considered exceptionally good in the light of general business conditions. When it is known that the company's working capital was increased half a million, and its surplus in excess of a million, the twentieth year stands out as a prosperous one.

DOMINION TEXTILE COMPANY, LIMITED

Notice of Dividend

A DIVIDEND of One Dollar ($1.00) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1924, payable 2nd January, 1925, to shareholders of record December 15th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Nov. 26th, 1924.

Dominion Textile Company, Limited

Notice of Dividend

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1924, payable 15th January, 1925, to shareholders of record 31st December.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, Nov. 26th, 1924.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1925, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1924.

The Toronto Mortgage Company

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Company, be declared for the current quarter, together with a bonus for the year of one per cent., both payable on 1st January, 1925, to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE,
Manager.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 13th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,

JOHN AIRD,
General Manager.

Toronto, October 31st, 1924.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1924, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1925, to Shareholders of record of 20th December, 1924.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 28th January, 1925, at twelve o'clock noon.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1924.

THE TRINIDAD ELECTRIC COMPANY, LIMITED

Notice is hereby given that a dividend of 1¼% for the quarter ending Dec. 31st, 1924, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of January, 1925.

The transfer books of the Company will be closed from the 1st to the 10th of January, 1925, both days inclusive.

By order of the Board.

F. B. OXLEY,
Secretary.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable at the office of the Company, in Montreal, on January 15, 1925, to shareholders of record at the close of business on December 23, 1924.

JOS. JONES,
Treasurer.

Montreal, December 10, 1924.

Abitibi Power & Paper Company Limited

Dividend Notice

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company, Limited, payable January 2, 1925, to shareholders of record at the close of business December the 20th, 1924.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

SASK. CO-OPERATIVE YEAR A GOOD ONE

Effort Put Forth to Bring Closer Unity With Wheat Pool

REGINA.—Closer co-operation between Saskatchewan Wheat Pool and Saskatchewan Co-operative Elevator Co. was a much discussed subject at the annual meeting of the latter. Pro-pool sympathizers of the Farmers Union got two directors elected. Three old directors were left off the board. The co-operative general manager, F. W. Riddell, said the main negotiation with the wheat pool was to have them adopt a uniform price for the same grade of wheat at the same shipping point.

The elevator company had put an end to the discrimination between carloads in carlots and wagon loads and had declined to enter into a contract with the pool until they agreed to this, but had agreed to handle pool grain under the terms of the Canada Grain Act. The pool directors and the line companies had favored the discriminatory contract. The pool directors had tried to get the Saskatchewan Co-operative Elevator Company to sponsor that contract, but the company had refused to do it. Mr. Riddell said the U. G. G. had based its contract with the Alberta pool on war time conditions and when shown the Saskatchewan Co-operative Elevator Company's proposal had agreed it was the better contract.

Although the pool organization literature indicated the pool was out to establish a uniform price for wagon and carlot shipments of grain, based on the same grade and freights, the pool directors had declined to accept a contract drawn up on these lines.

The balance sheet of the co-operative company shows assets of $11,617,249.04. Operating profit for the year was $746,485.86. After provision for government taxation and sundry other expenditures there was a net profit for the year of $475,534.53. Reserves of subsidiary companies, being undistributed profits of previous years amounting to $404,501.56, added to this sum, give $880,036.58 available for distribution. This was disposed of as follows: Cash dividend at 8 per cent. on all shares allotted prior to April 1, 1924, $156,554.44; to elevator reserve account $361,740.84, and the general reserve account $361,748.83.

PUTTING EACH POLICY IN FRAME HELPS BRUCE CURRY'S BIG SALES

(Continued from page 14)

sufficiently realized. These first two minutes in a prospect's presence are with insurance, and, every time I saw him, endeavored to bring home to him the need of doing so. After harping on it for some time I finally called on him during his last week in Canada with the express purpose of selling him that insurance. I said to him: 'You are going away next week and entering upon an uncertain business life. Do you feel satisfied about that $10,000 that you and your wife worked so hard to save? Supposing you don't make good in three years, and you have spent this money. Now don't you think you had best fill up the hole?' He saw my point, realized his need and took on the insurance.

Importance of Good Approach

"The second basic principle of successful life insurance selling, as I see it, is good aproach, and this can only be secured by careful attention to one's personal appearance and one's personality. We life insurance salesmen are in the business of protecting homes, families, and businesses, and extending the incalculable advantages of education to children who would otherwise be deprived of them. Anything, therefore, that will help us increase the number of sales is deserving of our special attention. Consequently, we should endeavor to develop at all times that factor which will help us get more business. We should constantly try to develop this personality of ours and make people like us because we are 'us.' Other things being equal, the man who has the personality will get the business every time.

"I honestly do not think that insurance salesmen pay enough attention to this all-important subject of approach, perhaps because of the short space of time it takes up in the interview, its great value has not been of paramount importance, for it is then we are being weighed in the balance. First impressions are most certainly lasting, and a great deal depends on how the prospect sizes his interviewer up. The pleasant, easy style of the successful salesman who realizes he is being given the 'once-over' is not natural in all cases. Many times it has been acquired only through much thought and effort. This preparation for the approach is one thing that every salesman can do, for all it requires is careful, systematic attention to dress details and to one's manner, and the carrying out of these little attentions.

"Dress Well and Succeed"

"Clothes should be kept clean and well pressed. In this connection a properly cared-for $25 suit is of more value to a salesman than an ill-appearing $50 suit. 'Dress Well and Succeed' has always been my motto.

"Quietness in dress rather than showiness is another valuable axiom which every salesman should follow. Added to this, and quite as necessary, is a pleasant, smiling manner, a non-apologetic tone and a manner of quiet assurance, induced by a thorough knowledge of one's business, and a special knowledge of your immediate prospect's needs.

"Of course, real honest effort must lie behind every true success, but I think if a salesman studies his business and the various types of policies; is careful about his appearance and manner, then goes to his prospect, finds out his needs and works on them intelligently and sincerely; I believe he will be a successful life insurance salseman."

Bruce Curry's Career

The young man who has made a success of his business by following out the principles set forth, first saw the light in Cobourg, Ontario. His parents moved to Toronto, where he attended Jarvis Collegiate. He entered the insurance business with the Norwich Union Fire office at the age of 15. He was with this firm for five years until he went West to Winnipeg to work for the C. H. Enderton and Co. This company had general fire agencies throughout the West, and soon young Curry was inspector of agencies.

He must have liked this firm, and they must have liked him, for there he remained until his enlistment in 1916. Subsequently he returned to Canada in July, 1919, with the rank of major. Getting back to "civies," Mr. Curry rejoined the Enderton firm, with whom he remained until 1921, when he linked up with the Aetna Life. He was still in Winnipeg, but had jumped from the fire to the life business. In April of last year, Mr. Curry decided he would like to come East again, and, accordingly, went down to Montreal, where he joined the staff of the Imperial Life under that well-known and singularly-successful salesman-manager, E. J. L'Esperance. From then until a month ago, Mr. Curry remained gathering invaluable experience. Now his ability and unbroken success have brought rewards in the big opportunities in his new position as Montreal district manager of the ordinary branch of the London Life.

HOLT

(Continued from page 10)

There was little public financing. Sir Herbert's companies were successful and prosperous; they were successful and prosperous because they were soundly and shrewdly managed and because they gave good service to the citizens. The earnings were not freely disbursed to the shareholders. No one had who has ever invested in Sir Herbert Holt's companies has gotten big dividends without waiting many years. The larger part of the earnings has always gone back into capital account. This gave the companies a powerful financial position; enabled them to reduce costs because they were not continually paying out cash for interest and financing charges and enabled a strong financial structure to be built up that could not be toppled over because of any weakness in the groundwork. The new companies taken in were usually acquired with stock issues and the new extensions, required to meet the demands of a city that was adding thousands to its population yearly were financed with earnings. That is why, to-day, the properties, capitalized at around $64,000,000, represent an investment of shareholders' money greatly in excess of that figure.

Work Went on For Years

The work of linking together the public utilities of Montreal went on for years; was in fact only completed this year when Montreal Light, Heat and Power took over the operation of the last competing hydro-electric company on the island and a company affiliated with Montreal Power took over control of the tramways system in the city.

Holt has never played the market in any of the transactions that have taken place in the formation of this great chain of power enterprises. When he invests in a company he invests to stay. He has increased his original holdings of Montreal Power but has never sold a share of the stock. Similarly with other companies. He bought Standard Oil stocks years ago and has never sold them. In the interval they have returned him a fortune, although few people know of his investment in these companies. He owns large investments in foreign countries, especially in South America where he is interested in tractions, power enterprises, oil lands and similar enterprises. He has been president of the Royal Bank of Canada for many years, is the largest shareholder in that bank and has been one of the two men chiefly instrumental in flinging its blanket of activities across foreign countries, particularly the West Indies. He is a dominant factor in four paper companies and an important influence in several textile companies and other industries. He is interested in the public utilities that serve Baltimore and has immense investments in land.

He is essentially the builder, strong and fearless; cold, perhaps, but friendly enough to his friends. He is resolute in his ambitions and judges everything by business standards. He avoids the public and seems to find his only recreation in work. He has a powerful physique and has stored up physical energy to match his stout, though elastic, mind.

Holt has been largely free from attack during his life; for many reasons. One is that his policy of giving a square deal because it is good business to give a square deal, has prevented him from making many enemies. Another is the fact that few people have ever lost money or prestige by following either the advice or the actions of Sir Herbert Holt. Another is the fact that Holt is too powerful for anyone to invite a quarrel from ordinary folks.

Canada is assuredly far ahead for having been fortunate enough to take Holt away from Ireland.

Howard Smith Paper Mills Ltd.

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills Limited, has been declared for the quarter ending the 31st day of December, 1924, payable on the 20th day of January, 1925, to Shareholders of record at the close of business on the 10th day of January, 1925.

By Order of the Board.

HAROLD CRABTREE,
Secretary.

Montreal, December 22, 1924.

Provincial Paper Mills LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that Dividends have been declared by PROVINCIAL PAPER MILLS, LIMITED, as follows:

Regular Quarterly Dividend, 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.

All payable January 2nd, 1925, to Shareholders of record as at close of business December 15th, 1924.

(Signed) S. F. DUNCAN,
Treasurer.

Banque d'Hochelaga

Fiftieth Annual Statement

PROFIT AND LOSS ACCOUNT

29th NOVEMBER, 1924

CREDIT			
Balance at Credit of Profit and Loss Account, 30th November, 1923		$239,658.06	
Net profits for the year ending 29th November, 1924, after deducting expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts		737,083.57	$976,741.63
DEBIT			
Dividend No. 132, paid 1st March, 1924	$100,000.00		
Dividend No. 133, paid 1st June, 1924	100,000.00		
Dividend No. 134, paid 1st September, 1924	137,500.00		
Dividend No. 135, payable 1st December, 1924	137,500.00	475,000.00	
Pension Fund		25,000.00	
Provision for Dominion Government Taxes		103,750.00	
Provision for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V, Ch. 3		125,000.00	
Balance at credit of Profit and Loss Account, 29th November, 1924		247,991.63	$976,741.63

A. COURTOIS, Chief Accountant.

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

BALANCE SHEET

29th NOVEMBER, 1924

LIABILITIES		
Notes of the Bank in circulation		$11,475,379.00
Deposits not bearing interest	13,961,088.42	
Deposits bearing interest (including interest accrued to date of statement)	82,863,323.16	96,824,411.58
Balances due to Banks in Canada	2,457.42	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,536,237.76	
Letters of Credit outstanding	1,028,858.42	2,567,553.60
		$110,867,344.18
Capital Stock paid in	$5,500,000.00	
Reserve Fund	5,500,000.00	
Dividends declared and unpaid	2,503.37	
Dividend payable 1st December, 1924	137,500.00	
Balance of Profit and Loss Account (after deducting payments to the Treasurer of the Province of Quebec under Statute 14, Geo. V, Ch. 3	247,991.63	11,387,995.00
		$122,255,339.18
ASSETS		
Gold and current coin	$ 933,677.80	
Dominion Notes	6,459,958.75	
United States and other foreign currencies	159,760.29	7,553,396.84
Notes of other Banks	1,178,005.00	
Cheques on other Banks	3,748,370.53	
Balances due by Banks in Canada	634,358.84	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	790,485.39	
Deposit in the Central Gold Reserves	6,000,000.00	
Deposit with the Minister of Finance for the purpose of Circulation Fund	361,708.35	12,712,928.11
		$20,266,324.95
Dominion and Provincial Government Securities, including demand loans, not exceeding market value	$25,265,806.36	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	5,775,636.59	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,339,465.96	$32,380,908.91
Loans to cities, towns, municipalities and school corporations		1,823,694.23
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures, Stocks and other securities of a sufficient marketable value to cover		5,726,956.58
		$60,197,884.67
Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		53,521,034.42
Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		495.38
Liabilities of customers Under Letters of Credit as per contra		1,028,858.42
Mortgages on Real Estate sold by the Bank		486,726.88
Real Estate other than Bank Premises		1,493,458.43
Non-current loans (estimated loss provided for)		153,492.34
Bank premises at not more than cost (less amounts written off)		5,225,458.52
Other assets not included in the foregoing		147,930.12
		$122,255,339.18

A. COURTOIS, Chief Accountant.

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

Note:—The assets and liabilities of the Banque Canadienne Nationale (France), same being considered a branch operating as a subsidiary of the Banque d'Hochelaga, are included in above Balance Sheet.

AUDITORS' CERTIFICATE

We beg to report to the Shareholders of the Banque d'Hochelaga that we have checked the cash and verified the scurities of the Bank at the Chief Office as at 29th November, 1924, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 29th November, 1924, according to the best of our information and the explanations given us, and is as shown by the books of the Bank.

We have obtained all the information and explanations required by us and in our opinion, the transactions of the Bank which have come under our notice, have been within the powers of the Bank.

Montreal, 20th December, 1924.

W. GARTH THOMPSON, C. A.,
of Marwick, Mitchell & Company.

EUG. TRUDEL, C.A.
of Larue & Trudel.

Auditors.

On February 1st, 1925, Banque d'Hochelaga will change its name into that of Banque Canadienne Nationale.

DO YOU KNOW?

The FINANCIAL POST SURVEY
1925

Reduced illustration
exact size 9" x 12"

DO YOU know the value and volume of Canada's production? Do you know how much production increased during the past year? Do you know what 1924 production means in buying power for 1925? Do you know where this buying power is greatest, and where least? These and many similar questions are definitely and clearly answered in the Financial Post Survey.

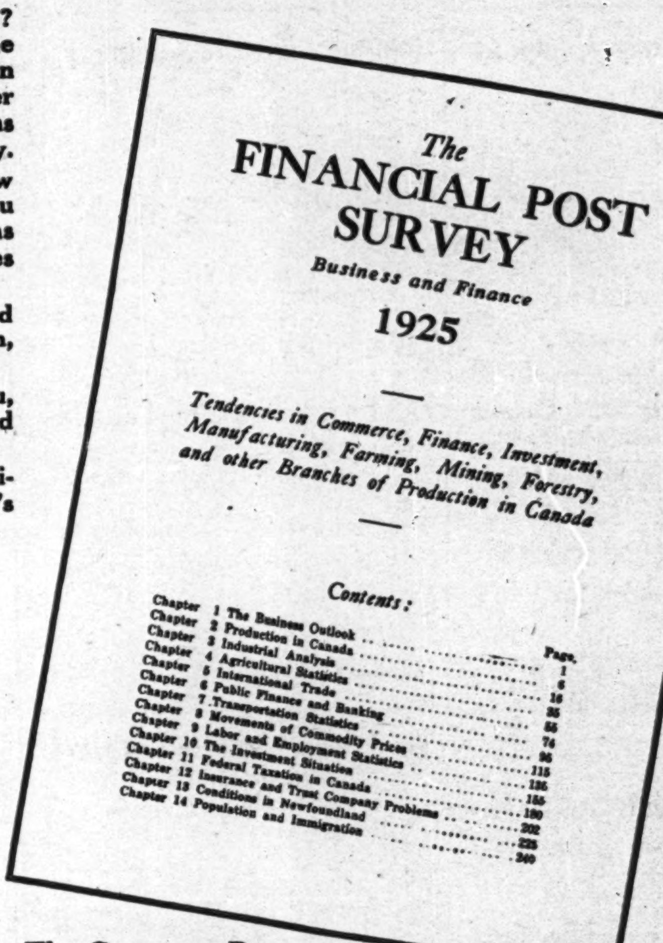
Or to take the question of population. Do you know how much of our present population comes from abroad? Do you know what races dominate? Do you know how trade conditions vary in certain localities by reason of the density of certain types of population?

Or Markets—Do you know what we buy from the United States, Australia or Argentina, what we sell to Great Britain, Brazil or Greece? Do you know what we consume ourselves?

Do you know the tonnages carried by our railroads? Do you, as a good citizen, know the facts about Canada's great railroad venture? Do you know the railroad mileages and earnings?

Do you know what has been collected by Income and Business taxes? Do you know the various sources of Canada's revenue?

Questions, taken at random, these, suggesting the wide-spread range of topics dealt with in The Financial Post Survey; some, perhaps all of these questions are of interest, and maybe of vital importance to you. It is to provide the answers to such questions, to correlate present conditions and facts with those of other years, to suggest deductions from this data that The Financial Post Survey was undertaken.



The
FINANCIAL POST
SURVEY
Business and Finance
1925

Tendencies in Commerce, Finance, Investment, Manufacturing, Farming, Mining, Forestry, and other Branches of Production in Canada

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The Contents Page
Indicating the Wide Field
Covered by the Survey.

A Sound Service of Information on Trade, Industry, Agriculture, Finance, Transportation, Mining, Lumbering, etc., etc.

Serving You in One or Many Ways

THE success of any undertaking is dependent on a thorough understanding of the factors bearing on that undertaking. Haphazard success must always be the exception rather than the rule. The development of intensive business methods, keener competition, and more complex conditions are making it every day more imperative that judgments should be soundly based on a thorough appreciation and understanding of the multitude of factors bearing on that business.

The Manufacturer must know that his prices are soundly based. He must know the location and value of raw materials. He must know of the changes in world conditions affecting them. He must know the purchasing power of a community, and when that purchasing power is at its maximum. He must know how that purchasing power compares with other years, so that he may determine his future course. He must know something of labor conditions, of population. He must know, for instance, how population is distributed in cities, towns, villages and country. He must know its character, for this may be a determining factor in sales. He must know about transportation, power facilities — a multitude of things.

The Survey—What It Is

It is to provide not only manufacturers, but wholesalers and retailers, bankers, insurance men, bond and stock dealers, lawyers and municipal and government officials and the general business and investing public with a complete and accurate record of Canadian activities that The Financial Post Survey has been planned. It takes in every phase of production, commerce and finance. It shows them in their inter-relations. It follows them over the past year, and for years and decades past. It treats them as they exist not only in Canada as a whole, but in localized sections.

This survey grew out of a plan to meet the needs of the business community for definite figures reflecting both present and past conditions. There is nothing haphazard in its compilation. Those who have it in charge made first a thorough enquiry as to what was needed. It was with the requirements fully understood that the Survey was undertaken. Granting some omissions, inevitable in a first production, the Survey will give in one volume a range of material so varied, so practical, and so comprehensive as to make it of daily value to executives.

Some of this information is to be found in government statistics, or other books of reference. But nowhere else are the various items grouped together, correlated, tabulated, indexed and cross-indexed, so that the information is readily available and readily understood, and presented in a way that makes for its practical application.

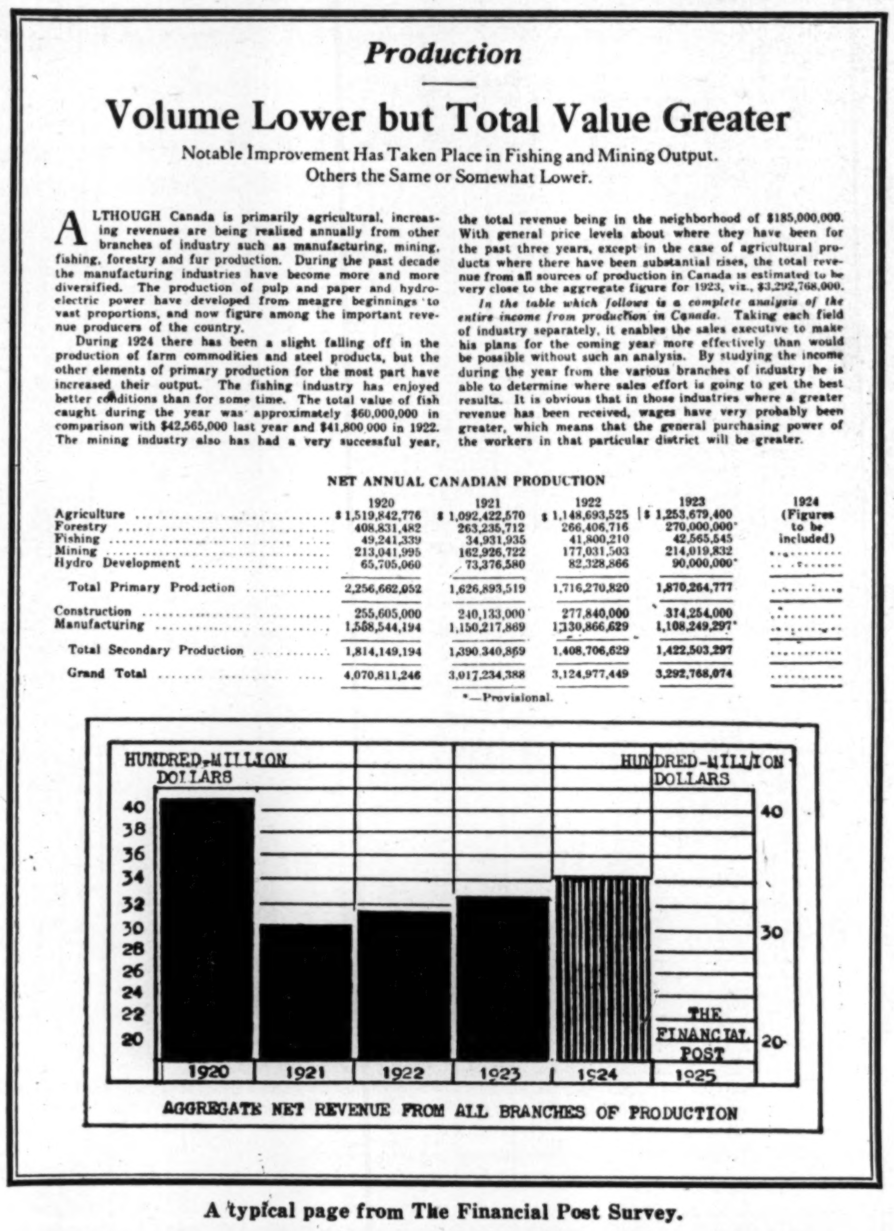
How to Use the Survey

A survey of the table of contents will suggest to anyone how many times such information will be of inestimable value in shaping a business course, in planning selling campaigns, in developing new industries, in floating financial undertakings, or in safeguarding investments; or even in furthering a broader idea of citizenship by fostering a better understanding of Canada's problems and opportunities.

An Authoritative and Complete Survey of Canadian Conditions

There are many agencies offering, often at high prices, business and industrial surveys of Canadian conditions. Their value is often limited by reason of the fact that they are produced from a viewpoint foreign to Canadian conditions. The Financial Post Survey is produced for Canadians in all provinces, by Canadians who have worked in and known all provinces, and who are in regular touch with leading business and financial men in all the provinces. It is obvious, therefore, that it is produced from a strictly Canadian angle.

That this Canadian angle is different from the viewpoint of those across the International boundary is obvious. American industry finds its market largely within its own borders, only approximately 20 per cent. of its production is marketed abroad. With Canada the reverse is true, about 80 per cent. of its products must find a foreign market. It is vital, therefore, for Canadians not only to know that we produce so much pulp wood, but to know what are the possible markets. It is vital that they know not only that we produce much wheat, but where we sell it. These factors are essential to a clear understanding of Canadian business and industrial progress, for on the success of these industries that must find a foreign market depends the success of those other industries that sell at home, and the investors behind these ventures, as well as the welfare of the municipalities and provinces in which they are located. It is this strictly Canadian viewpoint that gives to The Financial Post Survey its peculiar value.



Production

Volume Lower but Total Value Greater

Notable Improvement Has Taken Place in Fishing and Mining Output.
Others the Same or Somewhat Lower.

ALTHOUGH Canada is primarily agricultural, increasing revenues are being realized annually from other branches of industry such as manufacturing, mining, fishing, forestry and fur production. During the past decade the manufacturing industries have become more and more diversified. The production of pulp and paper and hydro-electric power have developed from meagre beginnings to vast proportions, and now figure among the important revenue producers of the country.

During 1924 there has been a slight falling off in the production of farm commodities and steel products, but the other elements of primary production for the most part have increased their output. The fishing industry has enjoyed better conditions than for some time. The total value of fish caught during the year was approximately $60,000,000 in comparison with $42,565,000 last year and $41,800 000 in 1922. The mining industry also has had a very successful year, the total revenue being in the neighborhood of $185,000,000. With general price levels about where they have been for the past three years, except in the case of agricultural products where there have been substantial rises, the total revenue from all sources of production in Canada is estimated to be very close to the aggregate figure for 1923, viz., $3,292,768,000.

In the table which follows is a complete analysis of the entire income from production in Canada. Taking each field of industry separately, it enables the sales executive to make his plans for the coming year more effectively than would be possible without such an analysis. By studying the income during the year from the various branches of industry he is able to determine where sales effort is going to get the best results. It is obvious that in those industries where a greater revenue has been received, wages have very probably been greater, which means that the general purchasing power of the workers in that particular district will be greater.

NET ANNUAL CANADIAN PRODUCTION

	1920	1921	1922	1923	1924
Agriculture	$ 1,519,842,776	$ 1,092,422,570	$ 1,148,693,525	$ 1,253,679,400	(Figures to be included)
Forestry	408,831,482	263,235,712	266,406,716	270,000,000*	
Fishing	49,241,339	34,931,935	41,800,210	42,565,545	
Mining	213,041,995	162,926,722	177,031,503	214,019,832	....
Hydro Development	65,705,060	73,376,580	82,328,866	90,000,000*	....
Total Primary Production	2,256,662,052	1,626,893,519	1,716,270,820	1,870,264,777	....
Construction	255,605,000	240,133,000	277,840,000	314,254,000	....
Manufacturing	1,558,544,194	1,150,217,869	1,130,866,629	1,108,249,297*	....
Total Secondary Production	1,814,149,194	1,390,340,869	1,408,706,629	1,422,503,297	....
Grand Total	4,070,811,246	3,017,234,388	3,124,977,449	3,292,768,074	....

*—Provisional.

AGGREGATE NET REVENUE FROM ALL BRANCHES OF PRODUCTION

A typical page from The Financial Post Survey.

A Combination Offer

In this Survey is tabulated and arranged and correlated all the statistical information that appears in The Financial Post from week to week. If it were possible to keep a complete file, much of this information would be available, but the labor finding the particular item would be great. The Financial Post is the week by week record, the presentation of the vital facts of the moment. The Survey takes this service a step farther. It collects and collates and interprets. It is because this Survey provides a background for all the information presented by The Financial Post that a special offer is being made to The Financial Post subscribers. It is believed that they will want this background of condensed and tabulated facts. It is for this reason that this Survey, which sells regularly for $3.00, will be supplied with new or renewed subscriptions to The Financial Post for $1.50, or a total cost of $6.50.

COUPON

Date..................19....

THE FINANCIAL POST,
143 UNIVERSITY AVENUE,
TORONTO.

Please enter my subscription to The Financial Post for one year, and send me one copy of the Financial Post Survey on publication in December.

1. I enclose $6.50 for one year's subscription to The Post together with one copy of Survey.
2. I enclose $1.50 for Survey and will renew my subscription to Post at expiration.
3. I enclose $3.00 for one copy of Survey.

Name ....

Address ....

F.P.S.